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TWENTY-THIRD

ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1878.

Part II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

BOSTON:
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TWENTY-THIRD ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER.

PART II.

LIFE, CASUALTY, AND ACCIDENT INSURANCE.

To the Honorable the Senate and the House of Representatives.

THE Insurance Commissioner respectfully presents herewith the second part of the Twenty-Third Annual Report of the Department under his charge.

This volume contains the statements in detail of all the life, casualty, and accident insurance companies transacting business in this State, and a list of the agents of such companies; also, an abstract of the business transacted by them for the year ending Oct. 31, 1877, as returned to the Tax Commissioner.

Since the publication of the last Report, three life insurance companies have ceased transacting new business in this State; viz., the Charter Oak, Globe, and Knickerbocker. Policy-holders in the first-named company, and the public generally, have, by circulars issued by the company and communications to the daily press, been so fully informed as to the situation of its affairs, that little of interest can be said in relation thereto. The company is in the hands of energetic, reliable men, and holders of its policies may rest assured that their interests will be protected and promoted to the utmost possible extent.

The results of the examination of the Globe and Knickerbocker by the Insurance Department of New York showed that although commercially solvent, and amply able to comply with the laws of their own State, they are somewhat

below the high standard adopted by this State; and, in consequence, they were notified to cease transacting new business in Massachusetts until the deficiency in the reserve by our standard has been restored.

Business in 1877.

Following the text may be found the usual Statistical Tables.

Table A exhibits the income, expenditures, assets, liabilities, and balances, Dec. 31, 1877, of the several life insurance companies now doing business in this State. The financial condition of these companies, as shown by this table, is highly satisfactory. Most of them have been carefully examined during the year, and especial care has been taken in the revaluation of their property. In many instances the reductions were large; yet, notwithstanding this, the companies here enumerated have added $10,946,996 to their assets during the year. The increase of liabilities is $9,058,986. The ratio of assets to liabilities has increased from 110.19 in 1876 to 111.10 in 1877. This table shows conclusively that there is in these depressed times at least one bright side to the business of life insurance.

Table B gives the ratio of net assets to computed premium reserve, with same ratios for 1875 and 1876 for comparison.

Table C gives the ratio of premium notes to premium reserve, and shows by corresponding ratios for a term of years the progress of the companies towards a cash business.

Table D classifies the assets and shows the ratio of each group to the gross assets.

Table E gives the policies issued, terminated, and gained or lost, in 1877, with the number and amount in force Dec. 31. A few of the companies show a slight gain; but the aggregate loss is very heavy, being in number of policies 21,000, and amount of insurance $79,504,393, which is about five per cent of the whole sum insured.

Table F gives the claims by death during the year, with ratios for five years of losses to mean amount insured. This table shows that the mortality for the year has been favorable, the ratio of losses to mean amount insured being somewhat less than in 1876.

Table G gives the ratio of expenses to mean amount in-

sured, with corresponding ratios for a term of years. This ratio for the year is the same as in 1876.

Table H exhibits the new business of the year in this State, with the business of 1876 for comparison.

Home Companies.

Since the publication of the last Report, all the life insurance companies of this State, except the Massachusetts Hospital, have been thoroughly examined. The results of these examinations, which were satisfactory in every instance, have been so widely disseminated by the companies that it is not considered necessary to incorporate them into this Report. Suffice it to say, that they demonstrated, beyond question, the entire solvency of the companies, and showed conclusively that confidence in them has not been misplaced.

Statistics of Mortality.

A very important question in connection with the business of life insurance — perhaps the most important at the present time — relates to the effect of withdrawals upon the anticipated ratio of mortality. Is there a selection against the companies all the time going on which is not counterbalanced by the infusion of new lives, and which will in the end produce disastrous results? This is a question which cannot be answered at once; but in order to ascertain what effect, if any, has yet been produced by this cause, as much time as possible was given by the Department to the preparation of mortuary statistics for the year 1876. During the year the experience of eight companies was tabulated. To eliminate the advantages of medical selection, no policies were used which were less than six years old. The whole number of years of life exposed was 167,315, with the following results: —

Co. No. 1, 81 per cent of the expectation by the Actuaries' Table.
" " 2, 88 " " " " " "
" " 3, 74 " " " " " "
" " 4, 73½ " " " " " "
" " 5, 91 " " " " " "
" " 6, 77 " " " " " "
" " 7, 78 " " " " " "
" " 8, 89 " " " " " "

The companies enumerated in the preceding table are the Ætna, Equitable, Connecticut Mutual, New England, Northwestern, New York Life, Penn, and Phœnix; but they are *not tabulated* in the order here named. The mortality in the Mutual Life and Mutual Benefit has also been carefully compiled by these companies, and their experience is found to be about the same as the average of the above. From these results it appears that the selection against the companies, if any, has not thus far had any disturbing effect. Of course the experience of a limited number of companies for a single year cannot be accepted as conclusive; but it shows that there is no immediate danger from this cause.

The statements of the casualty companies, which have heretofore appeared in vol. i., are this year incorporated in vol. ii., and this will be the arrangement hereafter. The object of this change is to diminish the size of the fire and marine report, which has become so large as to be cumbersome; but it was not decided upon until after a portion of vol. i. was in print; consequently the statement of the Mutual Boiler Insurance Company of Boston will be found in vol. i. of the present year, but will hereafter appear with the other casualty companies in vol. ii.

Respectfully submitted.

S. H. RHODES,
Insurance Commissioner.

STATISTICAL TABULATIONS.

TABLE A. — *Summary of the Income, Expenditures, Assets, Liabilities, and Balances of the Several Companies, Dec. 31, 1877.*

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders, Dec. 31, 1877.	Surplus as regards Policyholders, Dec. 31, 1876.
MASSACHUSETTS COS.								
Berkshire, . . .	$25,500	$606,834	$484,548	$3,276,460	$2,942,041	111.37	$334,419	$321,915
John Hancock, . .	–	515,118	512,378	2,806,462	2,561,773	109.55	244,689	239,644
Massachusetts Hospital, .	500,000	141,969	113,439	914,000	171,911	–	742,089	731,030
Massachusetts Mutual, .	–	1,279,613	1,319,021	6,229,930	5,811,750	107.19	418,180	683,599
New-England Mutual, .	–	2,862,282	2,511,434	14,889,428	12,840,090	115.96	2,049,338	1,682,703
State Mutual, . . .	–	383,997	220,362	2,237,038	1,851,084	120.85	385,954	317,900
Totals, . . .	$525,500	$5,789,813	$5,161,182	$30,353,318	$26,178,649	115.95	$4,174,669	$3,976,791
COS. OF OTHER STATES.								
Ætna, ...	$150,000	$4,728,076	$3,984,035	$24,030,578	$21,231,162	113.18	$2,799,416	$2,474,731
Connecticut General, .	250,000	308,292	248,781	1,333,217	1,057,726	126.05	275,491	240,855
Connecticut Mutual, .	–	9,192,281	8,140,344	47,496,151	43,839,910	108.34	3,656,241	4,008,539
Continental, Conn., .	300,000	601,916	799,873	2,994,842	2,929,142	102.24	65,700	110,162

Equitable, . . .	100,000	8,921,028	6,859,756	33,058,000	29,425,652	112.34	3,632,348	2,574,395
Germania, . . .	200,000	1,833,676	1,484,988	8,025,444	7,483,170	107.25	542,274	614,727
Hartford Life and Ann'y,	300,000	143,958	111,193	978,363	653,249	149.77	325,114	333,216
Home, ...	125,000	839,162	783,368	4,778,164	3,883,322	123.04	894,842	654,006
Homœopathic, . .	200,000	252,905	219,300	666,311	662,189	100.62	4,122	56,263
Manhattan, . . .	100,000	1,780,905	1,663,242	10,005,645	8,643,207	115.76	1,362,438	1,303,153
Metropolitan, . . .	200,000	844,144	778,174	2,087,582	1,884,815	110.76	202,767	72,570
Mutual, ...	–	18,912,461	16,083,683	84,749,808	79,405,584	106.73	5,344,224	5,075,627
Mutual Benefit, . .	–	6,521,167	5,586,859	34,299,045	30,799,741	111.36	3,499,304	3,332,499
National, Vermont, .	66,000	345,471	289,714	2,109,873	1,462,619	144.26	647,254	665,419
National of the U. S., .	1,000,000	940,189	779,940	3,967,034	3,552,601	111.67	414,433	566,373
New York, . . .	–	7,574,385	5,873,464	34,787,610	30,809,613	112.91	3,977,997	3,937,430
North-western Mutual, .	–	3,711,087	3,371,471	18,093,299	15,467,473	116.98	2,625,826	2,575,042
Penn Mutual, . . .	–	1,542,169	1,061,533	6,248,419	5,397,766	115.76	850,653	830,941
Phœnix Mutual, . .	100,000	2,189,607	2,021,710	10,948,277	10,742,278	101.92	205,999	139,479
Provident Life and Trust,	500,000	934,397	499,604	3,954,376	3,174,702	124.56	779,674	763,491

TABLE A. — *Summary of the Income, &c., of the Several Companies* — Concluded.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Ratio of Assets to Liabilities.	Surplus as regards Policyholders, Dec. 31, 1877.	Surplus as regards Policyholders, Dec. 31, 1876.
Provident Savings, . .	$125,000	$53,830	$51,701	$122,326	$45,039	271.61	$77,287	$80,896
Travelers', . . .	–	706,732	292,738	4,316,532*	3,077,541*	140.26	1,238,991	1,187,140
Union Mutual, . .	–	1,927,238	2,232,759	7,854,826	7,817,474	100.48	37,352	101,565
United States, . . .	250,000	1,173,327	1,206,410	4,816,891	4,427,360	108.80	389,531	540,381
Vermont, . . .	100,000	38,171	26,990	193,200	91,050	212.19	102,150	98,834
Washington, . . .	125,000	1,280,278	1,079,206	5,353,251	4,740,944	112.92	612,307	535,469
Totals of other States,	$4,191,000	$77,296,852	$65,530,836	$357,269,064	$322,705,329	110.71	$34,563,735	
Grand Totals, . .	$4,716,500	$83,086,665	$70,692,018	$387,622,382	$348,884,078	111.10	$38,738,304	

* Including both Life and Accident Departments.

TABLE B. — *Ratio of Net Assets to Computed Premium Reserve, Dec. 31, 1877.*

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net Present Val. of Policies or Computed Premium Reserve.	Ratio in 1877.	CORRESP'G RATIOS.	
				1876.	1875.
MASSACHUSETTS COS.					
Berkshire, . .	$3,243,653	$2,909,234	111.50	111.29	110.92
John Hancock, .	2,759,323	2,514,634	109.73	109.51	106.06
Mass. Mutual, .	6,072,661	5,654,481	107.40	112.33	110.89
N. England Mutual,	14,603,188	12,553,850	116.32	113.45	112.29
State Mutual, . .	2,209,456	1,823,502	121.17	118.26	114.94
Totals, . .	$28,888,281	$25,455,701	113.48	112.90	111.38
COS. OF OTHER STATES.					
Ætna, . . .	$23,456,712	$20,657,296	113.55	112.25	110.44
Conn. General, .	1,276,927	1,001,436	127.51	124.19	129.09
Conn. Mutual, .	46,021,721	42,365,480	108.63	109.81	110.20
Continental, . .	2,962,405	2,896,705	102.27	103.41	106.95
Equitable, . .	32,290,637	28,658,289	112.67	109.29	108.52
Germania, . .	7,884,146	7,341,872	107 38	108.65	106.09
Hartford L. and A.,	953,153	628,039	151.77	155.37	153.53
Home, . . .	4,758,168	3,863,326	123.16	116.23	113.92
Homœopathic, .	658,848	654,726	100.63	109.01	110.73
Manhattan, . .	9,694,263	8,331,825	116.35	115.54	116.91
Metropolitan, . .	1,922,308	1,719,541	111.79	103.61	105.67
Mutual, . . .	83,899,324	78,555,100	106 80	106.66	106.26
Mutual Benefit, .	33,583,491	30,084,187	111.63	111.48	109.41
National, Vermont,	1,993,845	1,346,591	148.06	150.37	144.93
National of the U.S.	3,794,587	3,380,154	112.26	117.35	120.21
New York, . .	34,309,222	30,331,225	113.12	113.73	113.52
Northwestern Mut.,	17,856,884	15,231,058	117.25	116.98	116.97
Penn Mutual, .	6,100,300	5,249,647	116.21	116.88	117.81

TABLE B. — *Ratio of Net Assets, &c.* — Concluded.

NAME OF COMPANY.	Net Assets or Actual Premium Reserve.	Net Present Val. of Policies or Computed Premium Reserve.	Ratio in 1877.	Corresp'g Ratios.	
				1876.	1875.
Phœnix Mutual, .	$10,524,087	$10,318,088	102.00	101.35	100.75
Provident L. and T.,	3,895,316	3,115,642	125.03	127.52	131.44
Provident Savings, .	107,600	30,313	354.96	346.29	–
Travelers', . .	4,000,092	2,761,101	144.87	147.02	150.30
Union Mutual, .	7,575,371	7,538,019	100.50	101.31	115.96
United States, .	4,684,108	4,294,577	109.07	113.12	112.39
Vermont, . .	193,200	91,050	212.19	221.18	249.26
Washington, . .	5,308,282	4,695,975	113.04	111.55	110.28
Totals, . .	$349,704,997	$315,141,262	110.97	110.04	–
Grand Totals. .	$378,593,178	$340,596,963	111.10	110. 4	–

TABLE C. — *Ratio of Premium Notes and Loans to Computed Premium Reserve, Dec. 31, 1877.*

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1877.	CORRESPONDING RATIOS.				
			1876.	1875.	1874.	1873.	1872.
MASSACHUSETTS COS.							
Berkshire, . .	$187,667	6.45	6.79	7.48	7.90	8.79	9.84
John Hancock, .	303,404	12.06	13.53	14.69	15.17	19.50	22.04
Mass. Mutual, .	810,960	14.34	16.14	18.54	20.24	22.33	23.92
N. England Mut.,	1,628,485	12.97	14.58	16.78	18.47	20.72	22.68
State Mutual, .	20,915	1.15	1.32	1.54	3.95	3.34	2.93
Totals, . .	$2,951,431	11.59	13.02	16.02	16.39	18.55	20.29
COS. OF OTHER STATES.							
Ætna, . . .	$3,318,064	16.06	18.64	21.95	25.70	30.35	35.53
Connecticut Gen.,	136,452	13.64	14.24	15.28	16.66	19.41	20.98
Connecticut Mut.,	5,605,486	13.23	15.40	17.49	20.12	24.79	30.22
Continental, .	980,841	33.86	34.37	37.20	41.75	45.29	59.65
Equitable, . .	–	–	–	–	–	–	–
Germania, . .	–	–	–	–	–	–	–
Hartford L. & A.,	–	–	–	–	–	–	–
Home, . . .	960,471	24.86	26.67	28.11	29.16	30.49	32.66
Homœopathic, .	–	–	–	–	–	–	–
Manhattan . .	1,839,319	22.07	24.02	26.67	29.04	31.68	32.94
Metropolitan, .	311,510	18.11	18.16	20.52	27.32	25.63	25.64
Mutual, . .	–	–	–	–	–	–	–
Mutual Benefit, .	5,310,179	17.66	19.45	21.04	26.77	29.01	31.07
Nation'l, Vermont,	26,108	1.94	2.17	2.57	3.38	3.96	4.54
Nat'l of the U. S.	49,135	1.45	1.61	2.00	2.38	2.77	0.10
New York, . .	695,235	2.29	2.72	3.34	3.75	4.37	5.00
Northwest'n Mut.,	3,262,958	21.43	25.22	28.74	32.14	35.79	39.66

TABLE C. — *Ratio of Premium Notes and Loans, &c.* — Concluded.

NAME OF COMPANY.	Premium Notes and Loans.	Ratio to Reserve in 1877.	CORRESPONDING RATIOS.				
			1876.	1875.	1874.	1873.	1872.
Penn Mutual, .	$710,559	13.54	14.67	15.66	16.64	17.29	21.27
Phœnix Mutual, .	2,646,819	25.65	29.01	33.77	38.21	42.66	48.67
Provident L. & T.,	88,718	2.85	3.51	4.43	5.58	6.72	8.53
Provident Savings,	922	3.04	1.00	–	–	–	–
Travelers', . .	–	–	–	–	–	–	–
Union Mutual, .	1,518,195	20.14	24.34	28.41	30.77	33.79	36.38
United States, .	136,355	3.18	3.78	4.49	5.43	6.66	7.82
Vermont, . .	6,385	7.01	10.47	9.60	11.87	–	–
Washington, .	–	–	–	–	–	–	–
Totals, . .	$27,603,711	8.76	–	–	–	–	–
Grand Totals, .	$30,555,142	8.97	–	–	–	–	–

TABLE D. — *Ratio of Real Estate and other Investments to Gross Assets.*

NAME OF COMPANY.	Gross Assets.	Real Estate, Stocks, Bonds, &c., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
MASS. COMPANIES.													
Berkshire, . .	$3,276,460	$1,035,910	31.62	$1,864,092	56.89	$187,667	5.73	$46,872	1.43	$76,007	2.32	$65,912	2.01
John Hancock, .	2,806,462	887,538	31.63	1,472,445	52.46	303,404	10.81	56,660	2.02	16,882	.61	69,533	2.47
Mass. Mutual, .	6,229,930	1,071,963	17.21	3,852,894	61.85	810,960	13.02	136,956	2.19	143,162	2.30	213,995	3.43
New-Eng. Mut.,	14,889,428	9,625,764	64.65	2,771,374	18.61	1,628,485	10.93	350,566	2.36	280,872	1.89	232,367	1.56
State Mutual, .	2,237,038	1,806,673	80.76	156,130	6.98	20,914	.94	–	–	241,321	10.79	12,000	.54
Total, . .	$29,439,318	$14,427,848	49.02	$10,116,935	34.37	$2,951,430	10.02	$591,054	2.01	$758,244	2.57	$593,807	2.01
COS. OF OTHER STATES.													
Ætna, . . .	$24,030,578	$7,768,225	32.33	$10,951,929	45.57	$3,318,064	13.81	$211,285	.88	$1,003,812	4.18	$777,263	3.23
Conn. General, .	1,333,217	504,084	37.80	598,167	44.88	136,452	10.24	23,508	1.76	47,911	3.59	23,095	1.73
Conn. Mutual, .	47,496,151	9,948,292	20.94	28,466,475	59.94	5,605,486	11.80	34,560	.07	1,190,677	2.51	2,250,661	4.74
Continental, .	2,994,842	689,501	23.02	889,341	29.70	980,841	32.75	91,958	3.07	176,530	5.89	166,671	5.57
Equitable, . .	33,058,000	15,354,228	46.43	15,676,424	47.44	–	–	526,622	1.59	1,109,251	3.36	391,475	1.18

TABLE D. — *Ratio of Real Estate and other Investments, &c.* — Concluded.

NAME OF COMPANY.	Gross Assets.	Real Estate, Stocks, Bonds, &c., owned.		Loaned on Mortgages and Collaterals.		Premium Notes.		Uncollected and Deferred Premiums.		Cash Items.		Interest Accrued and Unpaid.	
		Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Germania, . .	$8,025,444	$2,697,904	33.63	$4,950,242	61.68	–	–	$208,159	2.59	$84,688	1.05	$84,451	1.05
Hartford L. & A.,	978,363	162,970	16.66	745,660	76.22	–	–	23,382	2.40	5,412	.54	40,939	4.18
Home, . . .	4,778,164	1,786,032	37.38	1,837,716	38.47	$960,471	20.10	75,890	1.58	67,716	1.42	50,339	1.05
Homœopathic, .	666,311	274,616	41.22	346,377	51.99	–	–	26,125	3.92	12,542	1.89	6,651	.98
Manhattan, .	10,005,645	1,947,670	19.46	5,820,245	58.17	1,839,319	18.38	140,647	1.41	32,865	.33	224,899	2.25
Metropolitan, .	2,087,582	744,680	35.67	773,663	37.06	311,510	14.92	223,935	10.73	14,222	.68	19,572	.94
Mutual. . .	84,749,808	22,634,647	26.71	58,152,734	68.61	–	–	754,186	.89	1,769,593	2.09	1,438,648	1.70
Mutual Benefit, .	34,299,045	15,048,643	43.88	12,410,094	36.18	5,310,179	15.48	170,182	.50	642,976	1.87	716,971	2.09
National, Vt., .	2,109,873	1,148,971	54.46	750,546	35.57	26,108	1.24	20,143	.95	110,069	5.22	54,036	2.56
National of U.S.,	3,967,034	1,321,757	33.32	2,249,590	56.71	49,135	1.24	92,845	2.34	159,721	4.02	93,986	2.37
New York, . .	34,787,610	16,730,198	48.09	15,379,202	44.21	695,235	2.00	450,778	1.30	1,216,302	3.49	315,895	.91
Northwest. Mu.,	18,093,299	1,415,123	7.82	12,308,253	68.04	3,262,958	18.03	226,433	1.25	264,679	1.46	615,853	3.40
Penn Mutual, .	6,248,419	2,391,347	38.27	2,779,779	44.49	710,559	11.37	105,222	1.68	173,375	2.78	88,137	1.41
Phœnix Mutual,	10,948,277	991,763	9.06	6,735,383	61.51	2,646,819	24.18	68,873	.63	241,496	2.21	263,943	2.41
Provident L.& T.,	3,954,376	2,578,326	65.20	1,101,802	27.87	88,718	2.24	133,659	3.38	21,398	.54	30,473	.77

Provident Sav's,	122,326	105,468	86.22	129	.11	922	.75	14,174	11.59	1,633	1.33	–	–
Travelers',* .	3,207,082	915,870	28.55	2,033,883	63.41	–	–	101,639	3.17	59,523	1.87	96,167	3.00
Union Mutual, .	7,854,826	1,851,879	23.58	3,773,247	48.04	1,518,194	19.33	161,420	2.05	289,115	3.68	260,971	3.32
United States, .	4,816,891	1,680,251	34.88	2,659,971	55.23	136,355	2.84	153,915	3.20	130,594	2.71	55,805	1.14
Vermont, . .	193,260	40,681	21.06	121,101	62.68	6,385	3.30	7,907	4.09	14,774	7.65	2,352	1.22
Washington, .	5,353,251	2,548,676	47.62	2,360,775	44.11	–	–	117,449	2.19	270,756	5.05	55,595	1.03
Totals, . .	$356,159,614	$113,281,802	31.81	$193,872,728	54.43	$27,603,710	7.75	$4,164,896	1.17	$9,111,630	2.56	$8,124,848	2.28
Grand Totals,	$385,598,932	$127,709,650	33.12	$203,989,663	52.91	$30,555,140	7.92	$4,755,950	1.23	$9,869,874	2.56	$8,718,655	2.26

*The business of the Accident Department is not included in these amounts.

TABLE E. — *Policies Issued, Terminated, and Gained in 1877, with Number and Amount of Policies in Force Dec. 31.*

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	1,044	$2,233,891	1,221	$2,911,837	—177	—$677,946	5,354	$11,653,069
John Hancock,	1,232	2,607,947	1,180	2,226,847	+52	+381,100	7,390	14,295,279
Massachusetts Mutual,	1,289	3,114,004	1,764	5,045,320	—475	—1,931,316	13,983	31,872,147
New-England Mutual,	2,371	6,725,350	2,540	7,227,599	—169	—502,249	20,043	58,438,077
State Mutual,	291	703,500	264	549,847	+27	+153,653	4,853	10,465,366
Totals,	6,227	$15,384,692	6,969	$17,961,450	—742	—$2,576,758	51,623	$126,723,938
COMPANIES OF OTHER STATES.								
Ætna,	5,570	$8,078,168	5,859	$12,744,649	—289	—$4,666,481	56,698	$82,719,074
Connecticut General,	715	927,793	898	1,651,905	—183	—724,112	3,505	5,965,498
Connecticut Mutual,	6,213	15,301,735	6,579	20,435,508	—366	—5,133,773	66,252	178,280,635
Continental,	2,138	2,795,172	3,347	5,193,932	—1,209	—2,398,760	9,594	11,499,778

Equitable, ...	6,609	20,712,793	8,596	32,942,067	—1,987	—12,229,274	46,749	160,821,416
Germania, ...	2,048	3,078,174	2,696	4,317,192	—648	—1,239,018	19,648	32,817,295
Hartford Life and Annuity, . .	466	663,985	527	932,696	—61	—268,711	2,328	3,278,453
Home, ...	797	1,408,533	2,318	4,510,870	—1,521	—3,102,337	8,425	16,800,407
Homœopathic, ...	977	1,553,570	1,290	2,311,119	—313	—757,549	2,957	4,782,020
Manhattan, ...	1,261	3,009,120	1,844	5,649,679	—583	—2,640,559	12,031	36,318,549
Metropolitan, ...	2,405	2,391,442	7,963	10,078,392	—5,558	—7,686,950	11,950	16,536,814
Mutual, ...	8,494	20,491,920	9,066	27,281,646	—572	—6,789,726	91,553	294,488,311
Mutual Benefit, ...	3,270	7,016,891	3,781	12,670,831	—511	—5,653,940	42,796	126,193,045
National, Vermont, ...	285	804,279	553	1,682,428	—268	—878,149	4,216	8,562,232
National of United States, . .	1,802	3,311,273	2,439	5,593,741	—637	—2,282,468	9,706	19,334,533
New York, ...	6,597	20,156,639	6,413	20,003,225	+184	+153,414	45,605	127,901,887
Northwestern Mutual, . . .	4,078	9,266,264	5,768	12,342,608	—1,690	—3,076,344	34,766	64,416,847
Penn Mutual, ...	2,202	5,371,841	1,940	5,668,070	+262	—296,229	10,905	30,757,072
Phœnix Mutual, ...	3,449	4,099,610	5,745	12,544,626	—2,296	—8,445,016	25,479	43,898,966
Provident Life and Trust, . .	998	3,085,131	1,010	3,224,749	—12	—139,618	6,793	20,707,581

TABLE E. — *Policies Issued, Terminated, and Gained in 1877* — Concluded.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
Provident Savings, ...	503	$1,031,334	533	$1,111,660	—30	—$80,326	881	$2,151,374
Travelers', ...	2,383	3,827,771	2,208	4,283,979	+175	—456,208	11,008	18,690,183
Union Mutual, ...	3,006	4,789,417	5,319	11,386,803	—2,313	—6,597,386	18,131	34,381,818
United States, ...	4,197	8,676,955	3,420	8,322,427	+777	+354,528	11,080	21,190,190
Vermont, ...	211	487,884	150	361,884	+61	+126,000	576	1,066,000
Washington, ...	1,408	2,615,870	2,078	4,634,513	—670	—2,018,643	10,229	22,327,863
Totals, ...	72,082	$154,953,564	92,340	$231,881,199	—20,258	—$76,927,635	563,861	$1,385,887,841
Grand Totals, ...	78,309	$170,338,256	99,309	$249,842,649	—21,000	—$79,504,393	615,181	$1,512,611,779

TABLE F. — *Claims by Death during the Year 1877, and Ratios for Five Years of Losses to Mean Amount Insured.*

NAME OF COMPANY.	Commenced Business.	Claims by Death in 1877.		Ratio to Mean No. of Policies.	Ratios of Amount of Loss to Mean Amount Insured.					Average for the five years given.
		No.	Amount.		1877.	1876.	1875.	1874.	1873.	
Massachusetts Hospital, . .	1823,	–	–	–	–	–	–	–	–	–
Mutual, New York, . . .	1843,	938	$3,075,700	1.02	1.03	1.08	1.13	1.01	1.05	1.06
New-England Mutual, . .	1844,	258	776,042	1.28	1.32	1.43	1.37	1.32	1.19	1.33
Mutual Benefit, ...	1845,	524	1,723,266	1.22	1.34	1.59	1.46	1.40	1.36	1.43
New York, ...	1845,	566	1,690,136	1.24	1.32	1.28	1.33	1.14	1.25	1.26
State Mutual, ...	1845,	46	96,547	.95	.93	.79	1.10	1.03	.98	.97
Connecticut Mutual, . . .	1846,	932	2,593,088	1.40	1.43	1.29	1.46	1.22	1.44	1.33
Penn Mutual, ...	1847,	136	370,354	1.26	1.20	1.33	1.21	1.04	1.72	1.32
Union Mutual, ...	1849,	254	583,500	1.32	1.55	1.53	1.09	1.01	1.03	1.24
Ætna, ...	1850,	655	1,179,609	1.15	1.39	1.43	1.37	1,42	1.77	1.48

TABLE F. — *Claims by Death during the Year 1877* — Concluded.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1877.		Ratio to Mean No. of Policies.	RATIOS OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		No.	Amount.		1877.	1876.	1875.	1874.	1873.	
Manhattan,	1850,	201	$615,539	1.63	1.64	1.74	1.93	1.44	1.60	1.67
National, Vermont,	1850,	59	113,472	1.36	1.26	.80	1.00	1.18	1.07	1.06
United States,	1850,	137	287,582	1.28	1.37	1.21	1.40	1.56	1.34	1.37
Berkshire,	1851,	41	63,645	.75	.53	1.47	1.39	1.11	1.14	1.13
Massachusetts Mutual,	1851,	142	319,220	1.00	.97	1.00	1.30	1.04	.98	1.06
Phœnix Mutual,	1851,	354	767,820	1.33	1.60	1.49	1.38	1.24	1.29	1.40
Northwestern Mutual,	1858,	373	719,441	1.05	1.09	1.34	1.12	1.04	1.09	1.13
Equitable,	1859,	526	1,989,247	1.10	1.19	1.20	1.37	1.00	1.25	1.20
Germania,	1860,	342	578,917	1.71	1.73	1.34	1.50	1.58	1.69	1.57
Home,	1860,	116	227,800	1.26	1.24	1.09	1.11	1.01	1.09	1.11
Washington,	1860,	113	292,575	1.07	1.28	1.07	1.20	1.30	1.16	1.20

John Hancock, ...	1862,	62	147,957	.84	1.05	.62	1.29	.84	1.29	1.02
Continental, Connecticut, . .	1864,	132	183,963	1.29	1.45	1.00	.98	.93	.94	1.06
Travelers', ...	1864,	75	143,745	.69	.76	.93	.90	.72	.89	.84
Connecticut General, . . .	1865,	35	93,884	.97	1.48	.80	1.11	.82	1.30	1.10
Provident Life and Trust, . .	1865,	52	189,558	.76	.91	.64	.60	.75	.64	.71
Hartford Life and Annuity, .	1866,	23	37,818	.98	1.12	1.18	.49	.50	.85	.83
Metropolitan, ...	1866,	167	206,397	1.13	1.01	.95	1.12	.89	.84	.96
Homœopathic, ...	1868,	15	39,142	.48	.76	.96	.68	.79	.99	.83
National of United States, . .	1868,	105	211,482	1.05	1.03	1.04	1.04	.82	1.20	1.03
Vermont, ...	1869,	–	–	–	–	1.18	.33	.04	–	–
Provident Savings, . . .	1875,	2	6,000	.22	.27	1.04	–	–	–	–
Totals, ...		7,381	$19,323,446	1.18	1.24	–	–	–	–	–

D

TABLE G. — *Ratio of Expenses to Mean Amount Insured.*

NAME OF COMPANY.	Mean Amount Insured, 1877.	Expenses.*	Ratio.	Corresponding Ratios.								
				1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.
MASSACHUSETTS COMPANIES.												
Berkshire,	$11,992,042	$81,091	.68	.67	.81	.80	.81	.85	1.11	.86	.90	1.11
John Hancock,	14,104,729	133,107	.94	.86	.87	.84	.95	1.16	1.02	.97	1.10	1.06
Massachusetts Mutual,	32,837,805	210,998	.64	.57	.64	.68	.72	.76	.71	.78	.87	.64
New England,	58,689,202	308,626	.53	.48	.51	.50	.51	.70	.53	.57	.73	.79
State Mutual,	10,386,818	41,707	.40	.46	.49	.52	.58	.65	.56	.45	.52	.47
COMPANIES OF OTHER STATES.												
Ætna,	$85,052,314	$556,095	.65	.61	.62	.72	.70	.69	.64	.67	.84	1.20
Connecticut General,	6,327,554	61,841	.98	1.31	1.03	1.20	.97	1.04	1.31	1.31	1.46	1.57
Connecticut Mutual,	180,847,522	1,016,061	.56	.57	.53	.57	.55	.53	.57	.53	.54	.59
Continental,	12,723,246	185,808	1.46	1.38	.76	.96	1.12	1.28	1.39	1.54	1.53	1.86
Equitable,	166,936,053	1,218,650	.73	.75	.72	.98	.85	.81	.79	.78	.81	.88

Germania,	33,436,804	305,526	.91	.90	.92	.86	.87	.89	.98	.93	1.02	1.05
Hartford Life and Annuity,	3,390,568	31,139	.92	1.22	.84	.73	1.87	1.95	1.60	1.57	1.81	3.81
Home,	18,351,576	127,463	.69	.65	.64	.68	.70	.74	.76	.81	.85	.87
Homœopathic,	5,160,795	79,364	1.54	1.33	1 33	1.27	1.15	1.26	1.47	1.58	3.26	2.51
Manhattan,	37,630,653	303,855	.81	.77	.80	.81	.86	.81	.75	.73	.80	.81
Metropolitan,	20,380,289	180,583	.89	.82	.84	1.00	1,21	1.04	1.19	2.11	1.89	3.10
Mutual,	297,883,174	1,639,664	.55	.46	.48	.54	.69	.47	.52	.57	.73	.81
Mutual Benefit,	129,020,015	582,234	.45	.49	.52	.49	.54	.51	.53	.55	.55	.55
National, Vermont,	9,001,306	41,910	.47	.54	.53	.51	.61	.79	.64	.69	.62	.52
National of United States,	20,476,767	259,971	1.27	1.16	1.05	.88	1.28	.82	1.37	1.32	3.29	1.92
New York,	127,825,180	1,032,552	.81	.59	.58	.60	.68	.78	.76	.97	1.08	.94
Northwestern Mutual,	65,955,019	479,804	.73	.81	.71	.87	.73	.79	.81	.87	1.02	1.21
Penn Mutual,	30,905,186	247,894	.80	.80	.74	.69	.68	.59	.58	.70	.83	.53
Phœnix Mutual,	48,121,474	333,367	.69	.71	.79	.67	.77	.82	.83	1.02	.89	.98
Provident Life and Trust,	20,777,390	125,242	.60	.74	.69	.78	.89	.83	.91	.95	1.21	1.28

* Including net cost of capital.

TABLE G. — *Ratio of Expenses to Mean Amount Insured* — Concluded.

NAME OF COMPANY.	Mean Amount Insured, 1877.	Expenses.*	Ratio.	Corresponding Ratios.								
				1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.
Provident Savings, . . .	$2,191,537	$35,133	1.60	5.00	–	–	–	–	–	–	–	–
Travelers', ...	18,918,287	116,961	.62	.80	.76	.78	.61	.52	.54	.62	.74	.92
Union Mutual, ...	37,680,511	410,167	1.09	1.49	1.06	1.01	.88	1.01	.79	.75	.85	.80
United States, ...	21,012,926	371,114	1.77	1.25	1.30	1.32	1.24	1.10	1.70	.87	.88	1.52
Vermont, ...	1,003,000	13,091	1.31	1.40	1.00	1.12	–	–	–	–	–	–
Washington, ...	22,937,345	207,401	.90	.74	.78	.76	.85	.90	.84	.92	1.61	1.42
Totals, ...	$1,551,957,087	$10,738,419	.69	–	–	–	–	–	–	–	–	–

* Including net cost of capital.

TABLE H. — *Massachusetts Business.*

NAME OF COMPANY.	POLICIES ISSUED, 1877.		POLICIES ISSUED, 1876.	
	Number.	Amount.	Number.	Amount.
MASS. COMPANIES.				
Berkshire, . . .	116	$166,033	115	$185,891
John Hancock, . .	233	572,327	160	234,575
Massachusetts Mutual, .	318	721,041	321	891,867
New-England Mutual, .	298	884,416	299	734,829
State Mutual, . . .	98	202,500	123	236,000
Totals, . . .	1,063	$2,546,317	1,018	$2,283,162
COS. OF OTHER STATES.				
Ætna, ...	216	$267,147	295	$464,569
Connecticut General, .	71	73,615	86	125,401
Connecticut Mutual, .	240	673,845	212	701,200
Continental, . . .	86	99,420	89	148,075
Equitable, . . .	335	1,205,055	393	1,316,770
Germania, . . .	1	512	9	7,944
Hartford Life and Ann'y,	34	59,149	34	46,421
Home, ...	11	19,266	3	9,500
Homœopathic, . .	107	217,054	100	200,324
Manhattan, . . .	34	92,111	68	262,836
Metropolitan, . . .	41	40,269	104	114,653
Mutual, ...	506	1,202,030	558	1,290,295
Mutual Benefit, . .	148	350,340	158	500,075
National, Vermont, .	98	321,500	123	397,000
National of United States,	166	244,167	26	27,515
New York, . . .	211	540,075	229	645,890
Northwestern Mutual, .	106	329,147	100	408,058

TABLE H. — *Massachusetts Business* — Concluded.

NAME OF COMPANY.	POLICIES ISSUED, 1877.		POLICIES ISSUED, 1876.	
	Number.	Amount.	Number.	Amount.
Penn Mutual, . . .	43	$72,500	20	$31,000
Phœnix Mutual, . .	154	171,140	241	261,125
Provident Life and Trust,	62	109,060	67	148,000
Provident Savings, . .	71	168,000	84	138,750
Travelers', . . .	83	102,979	118	200,984
Union Mutual, . .	793	1,095,526	766	1,294,200
United States, . .	133	243,810	182	312,320
Vermont, . . .	133	366,800	20	40,000
Washington, . . .	83	190,350	52	134,085
Totals, . . .	3,966	$8,254,867	4,841	$10,557,982
Grand Totals, . .	5,029	$10,801,184	5,859	$12,841,144

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1877.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD.

[Incorporated May, 1851. Commenced business September, 1851.]

PAID-UP CAPITAL, $25,500.

President, EDWARD BOLTWOOD.* *Vice-President*, JAMES M. BARKER.

Secretary and Treasurer, JAMES W. HULL.

INCOME.

Total premium income,	$415,749 12
Cash received for interest on stocks, bonds, and loans,	175,434 79
for interest on other debts due the company,	6,485 20
as discount on claims paid in advance,	1,517 61
for rents of company's property,	7,647 69
Total income,	$606,834 41
Net or ledger assets, Dec. 31, 1876,	3,126,209 52
Total,	$3,733,043 93

DISBURSEMENTS.

Cash paid for losses and additions,	$91,640 46
Premium notes or loans used in payment of same,	2,129 54
Cash paid for matured endowments and additions,	99,090 34
Premium notes or loans used in payment of same,	7,770 66
Gross amount paid for losses and endowments,	$200.631 00
Cash paid for surrendered policies,	29,894 98
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	18,394 68
Cash surrender values, including re-converted additions applied in payment of premiums,	49,373 42
Cash dividends paid policy-holders, $18,765.09; applied in payment of premiums, $76,647.47,	95,412 56
Premium notes or loans used in payment of dividends,	8,220 78
Total paid policy-holders,	$401,927 42

* Since deceased; now William R. Plunkett.

Cash paid for dividends to stockholders,	$1,785 00
for commissions to agents,	28,151 45
for salaries and travelling expenses of agents,	8,939 76
for medical examiners' fees,	1,565 00
for salaries of officers and office employés,	15,443 30
for taxes and fees,	4,896 03
for rent,	5,225 98
on suspense account,	1,733 00
for advertising,	3,095 77
for incidental expenses,	11,785 40
Total disbursements,	$484,548 11
Balance,	$3,248,495 82

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,	$265,652 10
Loans on mortgage of real estate (first liens),	1,809,282 27
Loans on collateral security (schedule A),	54,810 00
Premium notes or loans on policies in force,	187,667 22
Cost value of stocks and bonds owned (schedule B),	832,207 80
Cash in company's office,	356 75
Cash deposited in bank,	75,650 51
Agents' ledger balances,	18,848 21
Office furniture, $3,000; rents accrued, $533.10, Personal loans, 250; fuel account, 237.86,	4,020 96
Ledger assets (as per balance),	$3,248,495 82
Deduct depreciation from cost of assets,	61,950 15
Total net or ledger assets,	$3,186,545 67

Other Assets.

Interest due and accrued,		65,378 75
Uncollected premiums on policies in force,	$24,402 24	
Deferred premiums on policies in force,	27,677 88	
Total,	$52,080 12	
Deduct loading (10 per cent),	5,208 01	
Net am't of uncollected and deferred prem's,		46,872 11
Total assets per company's books,		$3,298,796 53

Items not Admitted.

Furniture and fixtures,	$3,000 00	
Agents' balances,	18,848 21	
Loans on personal security,	250 00	
Fuel account,	237 86	
Total,		22,336 07
Total admitted assets,		$3,276,460 46

Liabilities.

Computed prem. reserve or net present value of all outstand'g policies (actuaries' 4 p. ct.),	$2,923,171 00	
Deduct net value of re-insured risks,	13,937 00	
Net re-insurance reserve,		$2,909,234 00
Death losses and matured endowments in process of adjustment,	$8,997 34	
Claims resisted by the company,	10,000 00	
Total policy claims,		18,997 34
Unpaid dividends of surplus due policy-holders,		7,529 48
Premiums paid in advance,		5,952 88
Ledger accounts,		327 17
Liabilities as to policy-holders,		$2,942,040 87
Surplus as regards policy-holders,		334,419 59
Gross liabilities,		$3,276,460 46

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$193,738 44	
Premium notes or loans received during 1877,	42,775 09	
Total,		$236,513 53
Used in payment of losses and claims,	$9,900 20	
Used in payment of surrendered policies, and voided by lapse,	18,394 68	
Used in payment of dividends to policy-holders,	8,220 78	
Redeemed by maker in cash,	12,330 65	
Total,		48,846 31
Balance note assets, Dec. 31, 1877,		$187,667 22

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	2,852	$6,737,604 00
Endowment policies,	1,835	3,730,161 00
All other policies,	844	1,804,050 00
Reversionary additions,	–	59,200 00

New Policies issued in 1877.

Whole-life policies,	293	583,366 00
Endowment policies,	185	247,764 00

Old Policies revived during the Year.

Whole-life policies,	37	97,000 00
Endowment policies,	16	41,500 00
All other policies,	513	1,256,050 00
Additions by dividends,	–	8,211 00
Total number and amount,	6,575	$14,564,906 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	41	$63,645 00
by maturity,	69	105,816 00
by expiry,	342	888,520 00
by surrender,	116	344,440 00
by lapse,	513	1,256,050 00
by transfer,	37	97,000 00
Not taken,	103	156,366 00
Total terminated,	1,221	$2,911,837 00

Policies in force Dec. 31, 1877.

Whole-life policies,	2,640	$6,087,595 00
Endowment policies,	1,764	3,507,562 00
All other policies,	950	1,994,700 00
Reversionary additions,	–	63,212 00
Totals,	5,354	$11,653,069 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
67 shares Massasoit Paper Co.,	$7,370 00	$5,000 00
Central Pacific R.R. bonds,	1,060 00	200 00
58 shares Agricultural National Bank,	12,480 00	2,500 00
Stockbridge and Pittsfield R.R. stock,	1,200 00	1,000 00
64 shares Pittsfield Gas Co.,	8,320 00	7,000 00
150 " Pittsfield Gas Co.,	19,500 00	12,000 00
150 " Adams National Bank,	18,750 00	20,610 00
135 " American Express Co.,	6,311 25	
7 " Agricultural National Bank,	1,470 00	1,000 00
United States 5-20 bonds,	2,132 50	1,500 00
" " currency bonds,	4,760 00	4,000 00
	$83,353 75	$54,810 00

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$533,000 00	$563,918 75
458 shares Pittsfield National Bank,	45,800 00	64,120 00
250 " Adams National Bank,	25,000 00	31,250 00
300 " Agricultural National Bank,	30,000 00	63,000 00
Berkshire county bonds,	40,000 00	41,600 00
Cheshire town loan,	14,000 00	14,560 00
North Adams water bonds,	43,000 00	47,300 00
	$730,800 00	$825,748 75

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

President, GEORGE THORNTON. *Vice-President*, SAMUEL ATHERTON.

Secretary and Actuary, GEORGE B. WOODWARD.

Principal Office, Sears Building.

INCOME.

Total premium income,	$353,619 13
Cash received for interest on stocks, bonds, and loans,	149,977 30
for interest on other debts due the company,	7,014 17
as discount on claims paid in advance,	935 04
for rents of company's property,	3,572 16
Total income,	$515,117 80
Net or ledger assets, Dec. 31, 1876,	2,668,963 37
Total,	$3,184,081 17

DISBURSEMENTS.

Cash paid for losses and additions,	$139,215 88
Premium notes or loans used in payment of same,	10,307 74
Cash paid for matured endowments and additions,	77,425 56
Premium notes or loans used in payment of same,	21,764 87
Gross amount paid for losses and endowments,	$248,714 05
Cash paid to annuitants,	1,772 00
for surrendered policies,	4,086 74
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	30,808 76
Cash surrender values, including re-converted additions applied in payment of premiums,	42,855 39
Cash dividends paid policy-holders, $3,471.93; applied in payment of premiums, $29,266.09,	32,738 02
Premium notes or loans used in payment of dividends,	18,296 13
Total paid policy-holders,	$379,271 09
Cash paid for commissions to agents,	22,740 68
for salaries and travelling expenses of agents,	39,066 12
for medical examiners' fees,	5,805 90
for salaries of officers and office employés,	28,570 24
for taxes and fees,	4,899 82
for rent,	10,668 70
for furniture and office fixtures,	513 73
for advertising,	5,118 65
for incidental expenses,	15,723 38
Total disbursements,	$512,378 31
Balance,	$2,671,702 86

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$113,621 44
Loans on mortgage of real estate (first liens),		1,424,395 00
on collateral security (schedule A),		48,050 00
Premium notes or loans on policies in force,		303,404 27
Par value of stocks and bonds owned (schedule B),		749,500 00
Cash in company's office,		1,127 44
deposited in bank,		15,754 91
Bills receivable,		2,248 81
Agents' ledger balances,		10,235 08
Commuted commissions, $1,865.91; loans on personal security, $1,500.00,		3,365 91
Ledger assets (as per balance),		$2,671,702 86
Deduct depreciation from cost of assets,		4,263 93
Total net or ledger assets,		$2,667,438 93

OTHER ASSETS.

Interest due and accrued,		67,572 04
Rents due and accrued,		1,960 78
Market value of stocks and bonds, over par,		28,680 00
Uncollected premiums on policies in force,	$31,749 58	
Deferred premiums on policies in force,	39,075 11	
Total,	$70,824 69	
Deduct loading (20 per cent),	14,164 94	
Net am't of uncollected and deferred prem's,		56,659 75
Total assets per company's books,		$2,822,311 50

ITEMS NOT ADMITTED.

Commuted commissions,	$1,865 91	
Cash advanced to officers or agents,	4,354 13	
Agents' balances,	5,880 95	
Loans on personal security,	1,500 00	
Bills receivable,	2,248 81	
Total,		15,849 80
Total admitted assets,		$2,806,461 70

LIABILITIES.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 p. ct.),	$2,516,379 00	
Deduct net value of re-insured risks,	1,745 00	
Net re-insurance reserve,		$2,514,634 00

Premium obligations in excess of net values of their policies,	$155 26	
Matured endowments due and unpaid,	640 00	
Death losses in process of adjustment,	24,255 00	
Claims resisted by the company,	7,715 00	
Total policy claims,		$32,765 26
Unpaid dividends of surplus due policy-holders,		11,908 41
Due for rent,		1,000 00
Premiums paid in advance,		1,465 23
Liabilities as to policy-holders,		$2,561,772 90
Surplus as regards policy-holders,		244,688 80
Gross liabilities,		$2,806,461 70

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$341,045 98	
Premium notes or loans rec'd during 1877,	45,421 23	
Total,		$386,467 21
Used in payment of losses and claims,	$32,072 61	
Used in payment of surrendered policies, and voided by lapse,	30,808 76	
Used in paym't of divid's to policy-holders,	18,296 13	
Redeemed by maker in cash,	1,826 45	
Received in excess, and returned,	58 99	
Total,		83,062 94
Balance note assets, Dec. 31, 1877,		$303,404 27

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	3,779	$8,137,632 00
Endowment policies,	1,799	2,337,297 00
All other policies,	1,760	3,439,250 00

New Policies issued in 1877.

Whole-life policies,	848	1,629,942 00
Endowment policies,	145	241,905 00
All other policies,	174	588,600 00

Old Policies revived during the Year.

Whole-life policies,	52	122,500 00
Endowment policies,	13	25,000 00
Total number and amount,	8,570	$16,522,126 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	62	$147,957 00
by maturity,	94	99,053 00
by expiry,	725	1,311,800 00
by surrender,	35	61,937 00
by change and decrease,	97	210,000 00
Not taken,	167	396,100 00
Total terminated,	1,180	$2,226,847 00

Policies in force Dec. 31, 1877.

Whole-life policies,	4,442	$9,314,466 00
Endowment policies,	1,767	2,343,763 00
All other policies,	1,181	2,637,050 00
Totals,	7,390	$14,295,279 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Wichita and So. Western R.R. bonds,	$4,550 00	$10,000 00
Atchison, Topeka, and Santa Fé R.R. bonds,	5,422 50	
Atchison, Topeka, and Santa Fé land grant b'ds,	2,448 75	
Union Pacific R.R. S. F. bonds,	22,875 00	20,000 00
Ottawa, Oswego, and Fox Riv. Val. R.R. bonds,	1,105 00	800 00
205 shares American Whip Co.,	20,500 00	12,000 00
Sagadahoc Co. (Maine) bonds,	4,120 00	4,000 00
Atchison, Topeka, and Santa Fé land grant b'ds,	816 25	1,250 00
Pueblo and Ark. Valley R.R. bonds,	820 00	
United States 5-20 bonds,	108 25	
	$62,765 75	$48,050 00

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
Massachusetts gold bonds,	$100,000 00	$110,000 00
Cuyahoga Co. (Ohio) bonds	10,000 00	10,475 00
Mraion Co. (Ind.) bonds,	10,000 00	10,500 00
Lynn city bonds,	14,000 00	15,005 00
Salem city bonds,	5,000 00	5,400 00
Bath city bonds,	2,000 00	2,050 00
Cambridge city bonds,	2,000 00	2,140 00
Albany city bonds,	10,000 00	10,300 00
Cincinnati city bonds,	10,000 00	10,800 00
Chicago city bonds,	10,000 00	10,525 00
Cleveland city bonds,	10,000 00	10,550 00

	Par value.	Market value.
Evansville city bonds,	$5,000 00	$5,200 00
Columbus city bonds,	22,000 00	22,660 00
St. Louis city bonds, gold,	11,000 00	11,770 00
Phila., Wilm., and Balti. R.R. bonds,	7,000 00	7,280 00
Chicago, Burlington, and Quincy R.R. bonds,	20.000 00	21,900 00
Vt. Central and Vt. and Canada R.R. bonds,	5,000 00	1,850 00
Ogdensburg and Lake Champlain R.R. bonds,	5,000 00	5,000 00
Illinois Grand Trunk R.R bonds,	20,000 00	22,000 00
Michigan Central R.R. bonds,	5,000 00	4,750 00
Grand River Valley R.R. bonds,	10,000 00	8,500 00
Cedar Rapids and Mo. River R.R. bonds,	15,000 00	15,187 50
Jackson, Lansing, and Saginaw R.R. bonds,	10,000 00	9,300 00
Boston and Providence R.R. bonds,	25,000 00	28,250 00
Boston and Albany R.R. bonds,	75,000 00	86,250 00
Vermont Central R.R. bonds,	1,000 00	370 00
Boston and Albany R.R. bonds,	45,000 00	47,925 00
Nashua and Rochester R.R. bonds,	25,000 00	23,125 00
Lowell and Andover R.R. bonds,	20,000 00	20,100 00
Old Colony R.R. notes,	50,000 00	50,000 00
Boston and Providence R.R. notes,	88,000 00	88,000 00
Boston and Maine R.R. stock,	5,000 00	4,825 00
Vermont and Canada R.R. stock,	12,000 00	1,800 00
N. E. Mortgage Security Co.'s bonds,	5,000 00	5,275 00
Boston Gas Light Co.'s bonds,	25,000 00	25,500 00
Newton and Watertown Gas Light Co.'s bonds,	20,000 00	20,600 00
50 shares Tremont National Bank,	5,000 00	5,387 50
100 " New-England National Bank,	10,000 00	13,300 00
70 " Continental National Bank,	7,000 00	7,000 00
35 " Boylston National Bank,	3,500 00	4,130 00
100 " Washington National Bank,	10,000 00	13,200 00
	$749,500 00	$778,180 00

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

President, PETER C. BROOKS. *Secretary*, J. C. BRAMAN.

Actuary, SAMUEL C. COBB.

INCOME.

Total premium income,	$22,179 90
Cash received for interest on stocks, bonds, and loans,	52.182 56
for commissions on trusts,	67,606 75
Total income,	$141,969 21

Disbursements.

Cash paid to annuitants,	$32,083 54
for dividends to stockholders,	50,000 00
to Massachusetts General Hospital,	10,000 00
for salaries of officers and office employés,	17,700 00
for rent,	2,500 00
for incidental expenses,	1,155 39
Total disbursements,	$113,438 93

Assets as per Ledger Accounts.

Cost value of real estate,	$5,252 22
Loans on mortgage of real estate (first liens),	626,610 27
on collateral security,	154,225 60
Cost value of stocks and bonds owned,	85,757 08
Cash deposited in bank,	20,755 35

Other Assets.

Interest due and accrued,	16,697 18
Market value of real estate, over cost,	3,157 33
of stocks and bonds, over cost,	1,544 69
Total assets per company's books,	$913,999 72

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),	$171,399 00
Due and unpaid on annuity claims,	511 81
Liabilities as to policy-holders,	$171,910 81
Surplus as regards policy-holders,	742,088 91
Gross liabilities,	$913,999 72

	Number.	Am't insured.
Policies in force Dec. 31, 1877,	5	$13,000 00
		Yearly Paym'ts.
Annuities in force Dec. 31, 1877,	87	$32,546 00

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business Aug. 1, 1851.]

President, E. W. Bond. *Vice-President*, Henry Fuller, Jun.

Secretary, Avery J. Smith. *Actuary*, Oscar B. Ireland.

Income.

Total premium income,	$958,094 00
Cash received for interest on stocks, bonds, and loans,	313,313 97
as discount on claims paid in advance,	1,554 97

Cash received for rents of company's property,		$3,778 36
items of interest account,		2,871 54
Total income,		$1,279,612 84
Net or ledger assets, Dec. 31, 1876,		6,036,722 56
Total,		$7,316,335 40

DISBURSEMENTS.

Cash paid for losses and additions,		$335,803 31
Premium notes or loans used in payment of same,		12,314 98
Cash paid for matured endowments and additions,		87,131 72
Premium notes or loans used in payment of same,		14,563 28
Gross amount paid for losses and endowments,		$449,813 29
Cash paid for surrendered policies,		36,509 45
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		116,630 87
Cash surrender values, applied in payment of premiums,		85,643 14
Cash dividends paid policy-holders, $20,144.41 ; applied in payment of premiums, $91,602.72,		111,747 13
Premium notes or loans used in payment of dividends,		109,142 80
Total paid policy-holders,		$909,486 68
Cash paid for commissions to agents,		55,237 43
for salaries and travelling expenses of agents,		59,066 89
for medical examiners' fees,		5,054 00
for salaries of officers and office employés,		38,883 25
for taxes and fees,		14,866 66
for rent,		9,381 13
for furniture and office fixtures,		50 00
for advertising and printing,		6,828 62
for incidental expenses,		21,630 11
Depreciation of real estate from cost,	$160,580 50	
of railroad bonds from cost,	26,339 49	
of other assets from cost,	11,616 15	
		198,536 14
Total disbursements,		$1,319,020 91
Balance,		$5,997,314 49

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,*	$511,258 00
Loans on mortgage of real estate (first liens),	3,598,880 30
on collateral security (schedule A),	216,323 51
on company's policies assigned as collateral,	37,690 00
Premium notes or loans on policies in force,	810,959 59
Cost value of stocks and bonds owned (schedule B), *	673,960 20

* Deducting depreciation.

Cash in company's office,		$10,847 25
deposited in bank,		98,006 06
in transit, since received,		34,308 55
Bills receivable,		5,081 03
Ledger assets (as per balance),		$5,997,314 49
Deduct possible depreciation from cost of assets,		113,254 90
Total net or ledger assets,		$5,884,059 59

Other Assets.

Interest due and accrued,		212,527 20
Rents due and accrued,		1,468 33
Uncollected premiums on policies in force,	$63,350 93	
Deferred premiums on policies in force,	99,692 03	
Total,	$163,042 96	
Deduct loading (16 per cent),	26,086 87	
Net am't of uncollected and deferred prem's,		136,956 09
Furniture and fixtures,		5,357 96
Cash in hands of agents,		17,398 04
Total assets per company's books,		$6,257,767 21

Items not Admitted.

Furniture and fixtures,	$5,357 96	
Cash in the hands of agents,	17,398 04	
Bills receivable,	5,081 03	
Total,		27,837 03
Total admitted assets,		$6,229,930 18

Liabilities.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 pr. ct.),	$5,683,479 00	
Deduct net value of re-insured risks,	28,998 00	
Net re-insurance reserve,		$5,654 481 00
Death losses and matured endowments in process of adjustment,	$77,236 00	
Claims resisted by the company,	57,369 00	
Total policy claims,		134,605 00
Unpaid dividends of surplus due policy-holders,		20,417 29
Premiums paid in advance,		2,246 79
Liabilities as to policy-holders,		$5,811,750 08
Surplus as regards policy-holders,		418,180 10
Gross liabilities,		$6,229,930 18

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$897,141 35	
Premium notes or loans received during 1877,	171,083 71	
Total,		$1,068,225 06
Used in payment of losses and claims,	$26,878 26	
Used in payment of surrendered policies, and voided by lapse,	112,614 45	
Used in payment of divid's to policy-holders,	109,142 80	
Redeemed by maker in cash,	5,722 38	
Total,		254,357 89
Balance note assets, Dec. 31, 1877,		$813,867 17

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	9,148	$22,895,575 00
Endowment policies,	2,635	4,608,343 00
All other policies,	2,675	6,299,545 00

New Policies issued in 1877.

Whole-life policies,	904	2,334,540 00
Endowment policies,	316	635,364 00
All other policies,	63	131,000 00

Revived during the Year.

Whole-life policies,	6	13,000 00

Increased during the Year.

Endowment policies,		100 00
Total number and amount,	15,747	$36,917,467 00

Policies ceased to be in force during the Year.

Terminated by death,	142	$319,220 00
maturity,	62	101,695 00
expiry,	644	1,803,900 00
surrender,	370	1,043,852 00
lapse,	304	972,738 00
change and decrease,	1	201,365 00
Not taken,	241	602,550 00
Total terminated,	1,764	$5,045,320 00

Policies in force Dec. 31, 1877.

Whole-life policies,	8,692	$21,096,953 00
Endowment policies,	2,518	4,281,344 00
All other policies,	2,773	6,493,850 00
Totals,	13,983	$31,872,147 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
19 shares Springfield Gas Light Co.,	$2,375 00	$1,900 00
15 " Union Paper Manufacturing Co.,	1,500 00	1,500 00
30 " Cocheco National Bank,	3,180 00	3,000 00
425 " Hampden Paint and Chem. Co.,	8,500 00	7,000 00
United States bond,	525 00	500 00
150 shares Union Paper Manufacturing Co.,	15,000 00	10,000 00
25 " Pynchon National Bank,	4,125 00	2,500 00
20 " Union Paper Manufacturing Co.,	2,000 00	5,000 00
50 " Worthy Paper Co.,	5,000 00	
20 " Ætna Fire Insurance Co.,	4,280 00	3,400 00
14 " N. Y., N. H., and Hartford R.R.,	2,156 00	
Chicago and Illinois River R.R. bonds,	22,500 00	30,000 00
Assignment of judgment,	15,000 00	
19 shares Farmers' and Mechanics' Nat'l Bank,	2,090 00	1,500 00
6 " Ætna National Bank,	708 00	550 00
5 " Phœnix National Bank,	740 00	375 00
13 " Pynchon National Bank,	2,145 00	5,000 00
5 " John Hancock National Bank,	600 00	
8 " Leicester National Bank,	960 00	
Mortgage assigned to Company,	5,000 00	
38 shares N. Y., N. H., and Hartford R.R.,	5,852 00	5,000 00
Council Bluffs and St. Jo. R.R. bonds,	7,600 00	10,000 00
Kansas City, St. Jo., and Co. Bluffs R.R. bonds,	4,028 00	
Pettis county (Mo.) bond,	1,000 00	798 51
100 shares Cocheco National Bank,	10,600 00	10,000 00
455 " Union Paper Manufacturing Co.,	45,500 00	40,000 00
150 " Union Paper Manufacturing Co.,	15,000 00	32,500 00
Kansas City, St. Jo., and Co. Bluffs R.R. bonds,	22,800 00	
40 shares Union Paper Manufacturing Co.,	4,000 00	2,700 00
Kansas City, St. Jo., and Co. Bluffs R.R. bonds,	44,840 00	34,000 00
25 shares N. Y., N. H., and Hartford R.R.,	3,850 00	5,100 00
10 " National New-Haven Bank,	1,500 00	
10 " Boston and Albany R.R.,	1,245 00	
Personal note, with sureties,		4,000 00
		$216,323 51

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$330,010 51	$326,401 75
Springfield city bonds,	2,942 00	3,180 00
685 shares Boston and Albany R.R.,	92,693 88	85,282 50
99 " N. Y., N. H., and Hartford R.R.,	15,149 50	15,246 00
100 " N. Y. Central and Hudson Riv. R.R.,	9,775 00	10,650 00
100 " Chicago and Rock Island R.R.,	8,925 00	10,050 00

	Cost value.	Market value.
70 shares Burlington, C. R., and North. R.R.,	$2,200 00	$1,050 00
Council Bluffs and St. Joseph R.R bonds,	49,154 25	55,100 00
St. Louis, Alton, and Terre Haute R.R. bonds,	30,026 25	34,200 00
Buffalo, New York, and Erie R.R. bonds,	10,500 00	10,500 00
Kansas Pacific R.R. bonds,	24,823 49	13,000 00
Indianapolis, Bloom'gton, and West. R.R. bonds,	32,000 00	12,000 00
Burlington, Cedar Rapids, and No. R.R. bonds,	6,800 00	4,800 00
Kansas and Nebraska R.R. scrip and bonds,	4,000 00	4,000 00
5 shares Agawam National Bank,	515 00	600 00
20 " Pynchon National Bank,	1,975 00	3,300 00
124 " First National Bank,	13,850 00	16,120 00
81 " Second National Bank,	9,930 00	14,175 00
35 " Chicopee National Bank,	5,120 00	5,425 00
10 " John Hancock National Bank,	1,220 00	1,200 00
24 " First National Bank, Chicopee,	2,586 00	3,480 00
34 " First National Bank, Northampton,	3,455 50	4,658 00
15 " Eliot National Bank,	1,522 50	1,650 00
25 " Webster National Bank,	2,625 00	2,525 00
15 " Merchants' National Bank,	1,844 57	1,980 00
47 " National Bank of Commerce,	4,862 25	4,982 00
38 " Metropolitan National Bank,	5,454 50	4,940 00
	$673,960 20	$650,495 25

NEW-ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 1, 1835. Commenced business December 1, 1843.]

President, BENJAMIN F. STEVENS. *Secretary*, JOSEPH M. GIBBENS.

Actuary, WALTER C. WRIGHT.

INCOME.

Total premium income,	$2,002,040 09
Cash received for interest on stocks, bonds, and loans,	782,675 92
for interest on other debts due the company,	28,568 72
for rents of company's property,	48,997 29
Total income,	$2,862,282 02
Net or ledger assets, Dec. 31, 1876,	13,762,423 55
Total,	$16,624,705 57

DISBURSEMENTS.

Cash paid for losses and additions,	$789,675 37
Premium notes or loans used in payment of same,	44,985 63
Cash paid for matured endowments and additions,	191,548 92
Premium notes or loans used in payment of same,	47,656 08
Gross amount paid for losses and endowments,	$1,073,866 00

Cash paid for surrendered policies,		$430,799 41
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		106,339 08
Cash distributions paid policy-holders, applied in payment of premiums,		377,299 80
Premium notes or loans used in payment of dividends,		140,169 64
Total paid policy-holders,		$2,128,473 93
Cash paid for commissions to agents,		91,588 10
for medical examiners' fees,		9,101 23
for salaries of officers and office employés,		64,280 33
for taxes and fees,		19,723 27
for advertising,		12,661 10
for incidental expenses,		111,272 30
premium and interest on investments,		74,333 88
Total disbursements,		$2,511,434 14
Balance,		$14,113,271 43

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$1,398,251 26
Loans on mortgage of real estate (first liens),		2,384,483 34
on collateral security (schedule A),		377,601 62
on company's policies assigned as collateral,		9,288 50
Premium notes or loans on policies in force,		1,628,485 39
Cost value of stocks and bonds owned (schedule B),		7,802,814 88
Cash on special deposit,		6,500 00
deposited in bank,		274,372 17
Bills receivable,		4,000 00
Quarter and semi-annual premium notes,		227,474 27
Ledger assets (as per balance),		$14,113,271 43

Other Assets.

Interest due and accrued,		220,729 17
Rents due and accrued,		11,638 21
Market value of stocks and bonds, over cost,		424,697 90
Deferred premiums on policies in force,	$136,768 07	
Deduct loading (10 per cent),	13,677 00	
Net am't of uncollected and deferred prem's,		123,091 07
Total assets per company's books,		$14,893,427 78

Items not Admitted.

Bills receivable,	4,000 00
Total admitted assets,	$14,889,427 78

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$12,553,850 00
Death losses due and unpaid,	$97,167 00	
Matured endowments due and unpaid,	29,848 00	
Total policy claims,		127,015 00
Unpaid distributions of surplus due policy-holders,		157,399 74
All other liabilities: premiums paid in advance,		1,825 73
Liabilities as to policy-holders,		$12,840,090 47
Surplus as regards policy-holders,		2,049,337 31
Gross liabilities,		$14,889,427 78

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$2,047,787 37	
Premium notes or loans rec'd during 1877,	564,685 64	
Total,		$2,612,473 01
Used in payment of losses and claims,	$92,641 71	
Used in payment of surrendered policies, and voided by lapse,	106,339 08	
Used in payment of dividends to policy-holders,	140,169 64	
Redeemed by maker in cash,	417,362 92	
Total,		756,513 35
Balance note assets, Dec. 31, 1877,		$1,855,959 66

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	13,963	$42,368,910 00
Endowment policies,	3,117	7,953,461 00
All other policies,	3,132	8,531,750 00
Reversionary additions,	–	86,205 00

New Policies issued in 1877.

Whole-life policies,	1,501	4,375,341 00
Endowment policies,	242	521,839 00
All other policies,	383	989,658 00

Old Policies revived during the Year.

Whole-life policies,	173	623,100 00
Endowment policies,	71	199,000 00
All other policies,	1	5,000 00
Additions by dividends,	–	11,412 00
Total number and amount,	22,583	$65,665,676 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	258	$776,042 00
by maturity,	130	239,205 00
by expiry,	4	17,000 00
by surrender,	587	1,802,184 00
by lapse,	1,223	3,368,036 00
by change and decrease,	–	44,000 00
Not taken,	338	981,132 00
Total terminated,	2,540	$7,227,599 00

Policies in force Dec. 31, 1877.

Whole-life policies,	13,718	$41,509,936 00
Endowment policies,	2,863	7,492,207 00
All other policies,	3,462	9,346,708 00
Reversionary additions,	–	89,226 00
Totals,	20,043	$58,438,077 00

Schedule A.

Collaterals held as Security.

	Market value.	Amount loaned.
Bank stock,	$112,588 00	$108,280 00
Railroad bonds and stocks,	69,977 50	98,121 62
Manufacturing stocks,	234,234 00	161,500 00
United States, State, and city bonds,	745 00	600 00
Philadelphia and Reading Coal and Iron Company's bonds,	2,700 00	2,600 00
Mortgages assigned,	2,500 00	1,500 00
Philadelphia renewals,	–	5,000 00
	$422,744 50	$377,601 62

Schedule B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value
72	shares Atlantic National Bank,	$7,101 00	$9,576 00
100	" Bay State National Bank,	7,500 00	7,500 00
333	" Boston National Bank,	33,300 00	36,630 00
100	" Continental National Bank,	10,000 00	10,000 00
50	" First Nat'l Bank of Cambridge,	5,000 00	8,250 00
21	" Massachusetts National Bank,	5,250 00	5,880 00
91	" Merchants' National Bank,	9,100 00	12,103 00
160	" National City Bank of Lynn,	16,000 00	21,600 00
240	" National Eagle Bank,	24,000 00	25,920 00
150	" National Hide and Leather Bank,	15,000 00	16,125 00
200	" National Revere Bank,	20,000 00	21,650 00
120	" State National Bank,	10,273 10	13,080 00

	Cost value.	Market value.
320 shares Tremont National Bank, . .	$31,951 25	$34,560 00
200 " National Webster Bank, . .	20,000 00	20,200 00
250 " Boston S. D. and Trust Co., .	25,000 00	25,000 00
500 " Merchandise National Bank, .	50,000 00	50,000 00
744 " Boston and Albany R.R. Co., .	74,400 00	92,628 00
300 " Boston and Providence R.R. Co.,	29,950 00	33,075 00
800 " Chicago, Bur., and Q'ncy R.R. Co.,	80,000 00	81,600 00
800 " Conn. and Passumpsic R.R. Co., .	69,363 25	36,000 00
300 " Eastern R.R. Co., . . .	30,000 00	1,350 00
300 " Phila., Wil., and Balti. R.R. Co.,	15,000 00	18,150 00
120 " Fitchburg R.R. Co., . . .	11,752 00	13,560 00
150 " N. Y. and New-Haven R.R. Co.,	15,000 00	23,025 00
850 " Norwich and Worcester R.R. Co.,	84,925 25	107,100 00
100 " Northern R.R. Co., . . .	10,000 00	7,225 00
200 " Conn. River R.R. Co., . .	20,000 00	24,600 00
220 " Chicago and Alton R.R. Co., .	22,000 00	17,160 00
400 " Portsm'th, Gt. F., and C. R.R. Co.,	40,000 00	1,200 00
200 " P., Saco, and P. R.R. Co., .	20,000 00	13,000 00
105 " Eastern R.R. of N. H., . .	10,475 00	3,150 00
Eastern R.R. Co. bonds, ...	237,548 34	140,032 78
Phila., Wil., and Balti. R.R. bonds, . .	75,871 67	83,200 00
Agricultural Branch R.R. bonds, . .	14,895 00	14,400 00
Michigan Central R.R. bonds, . . .	73,000 00	67,525 00
Boston and Lowell R.R bonds, . . .	9,926 66	10,000 00
Boston, Concord, and Montreal R.R. bonds,	598,230 00	630,000 00
Chicago, Bur., and Quincy R.R. bonds, .	120,000 00	130,800 00
Worcester and Nashua R.R. bonds, . .	75,000 00	78,750 00
New-Haven and Derby R.R. bonds, . .	14,250 00	17,250 00
Nashua and Rochester R.R. bonds, . .	116,191 66	112,500 00
Albany city loan, ...	23,256 00	26,400 00
Boston city loan, ...	414,736 12	452,230 00
Charlestown water loan, ...	72,716 67	76,500 00
Chicago sewerage loan, ...	70,350 00	80,250 00
New-Hampshire State loan, ...	26,000 00	29,120 00
Hartford city loan, ...	100,000 00	110,000 00
Chelsea city loan, ...	231,504 17	260,700 00
Lawrence city loan, ...	186,210 83	206,800 00
Lynn water loan, ...	1,000 00	1,100 00
Dorchester city loan, ...	93,000 00	98,020 00
Nashua city loan, ...	15,000 00	15,000 00
Massachusetts State loan, ...	124,172 35	140,600 00
Rhode-Island State loan, ...	60,000 00	67,200 00
Cincinnati city loan, ...	95,000 00	91,750 00
Beverly town loan, ...	280,000 00	296,300 00
Worcester water loan, ...	110,000 00	119,900 00
Loan to Eastern R.R., ...	9,758 00	5,300 00
Lowell city loan, ...	56,533 33	62,700 00
Brookline town loan, ...	475,100 00	530,723 00

	Cost value.	Market value.
Worcester city loan,	$495,000 00	$540,000 00
Somerville city loan,	80,000 00	88,000 00
Fitchburg city loan,	125,485 17	137,400 00
Springfield city loan,	126,000 00	148,680 00
Providence city loan,	146,403 06	166,420 00
Loan to Providence and Worcester R.R.,	100,000 00	105,000 00
Norwich city loan,	94,000 00	104,320 00
Meriden town loan,	100,000 00	110,000 00
Fall-River city loan,	203,000 00	223,300 00
Cambridge city loan,	2,000 00	2,200 00
Maine State loan,	17,500 00	19,250 00
Holyoke city loan,	5,000 00	5,300 00
Newton city loan,	70,000 00	77,500 00
Haverhill city loan,	5,000 00	5,350 00
New-York city loan,	300,000 00	321,000 00
Mercantile Trust Co. loan,	50,000 00	51,500 00
New-England Mortgage Security Co. loan,	100,000 00	111,000 00
New-Bedford city loan,	10,000 00	10,300 00
Salem city loan,	10,000 00	10,300 00
55 shares Boston Gas Light Co.,	27,500 00	44,825 00
5 " Dwight Manufacturing Co.,	5,000 00	2,125 00
5 " Massachusetts Cotton Mills,	5,000 00	5,450 00
United States bonds,	1,035,335 00	1,095,055 00
Taunton city loan,	39,000 00	43,290 00
Norwalk city loan,	50,000 00	54,000 00
	$7,802,814 88	$8,227,512 78

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

President, Isaac Davis. *Secretary*, Clarendon Harris.

Actuary, Wm. E. Starr.

Principal Office, 240 Main Street.

Income.

Net premium income,	$271,652 85
Cash received for interest on stocks, bonds, and loans,	112,344 01
Total income,	$383,996 86
Net or ledger assets, Dec. 31, 1876,	1,998,487 15
Total,	$2,382,484 01

Disbursements.

Cash paid for losses and additions,	$78,397 70
for matured endowments and additions,	6,000 00
Gross amount paid for losses and endowments,	$84,397 70
Cash paid for surrendered policies,	18,295 19
Cash dividends paid policy-holders, $980.04; applied in payment of premiums, $74,982.45,	75,962 49
Total paid policy-holders,	$178,655 38
Cash paid for commissions to agents,	18,708 18
for salaries and travelling expenses of agents,	2,099 92
for medical examiners' fees,	1,200 00
for salaries and office expenses,	17,310 62
for taxes and fees,	387 92
for rent,	2,000 00
Total disbursements,	$220,362 02
Balance,	$2,162,121 99

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate,	$50,000 00
Loans on mortgage of real estate (first liens),	156,130 00
Premium notes or loans on policies in force,	20,914 52
Cost value of stocks and bonds owned (schedule A),	1,692,857 94
Cash deposited in bank,	241,320 60
Bills receivable,	856 20
Agents' ledger balances,	42 73
Ledger assets (as per balance),	$2,162,121 99
Deduct depreciation from cost of assets,	10,000 00
Total net or ledger assets,	$2,152,121 99

Other Assets.

Interest due and accrued,	12,000 00
Market value of stocks and bonds, over cost,	73,814 98
Total assets per company's books,	$2,237,936 97

Items not Admitted.

Agents' balances,	$42 73	
Bills receivable,	856 20	
		898 93
Total admitted assets,		$2,237,038 04

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),	$1,823,502 00
Death losses and mat'd endowm'ts in process of adjustm't,	25,500 00
Unpaid dividends of surplus due policy-holders,	2,081 65
Liabilities as to policy-holders,	$1,851,083 65
Surplus as regards policy-holders,	385,954 39
Gross liabilities,	$2,237,038 04

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$23,010 51	
Premium notes or loans received during 1877,	37,109 47	
Total,		$60,119 98
Used in payment of surrendered policies, and voided by lapse,	$2,971 97	
Redeemed by maker in cash,	36,233 49	
Total,		39,205 46
Balance note assets, Dec. 31, 1877,		$20,914 52

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	3,860	$8,400,297 00
Endowment policies,	959	1,897,974 00
All other policies,	7	10,000 00
Reversionary additions,	–	3,442 00

New Policies issued in 1877.

Whole-life policies,	252	610,500 00
Endowment policies,	39	93,000 00
Total number and amount,	5,117	$11,015,213 00

Policies ceased to be in force during the Year.

Terminated by death,	46	$96,547 00
by maturity,	5	6,000 00
by expiry,	7	10,000 00
by surrender,	92	198,300 00
by lapse,	114	239,000 00
Total terminated,	264	$549,847 00

Policies in force Dec. 31, 1877.

Whole-life policies,	3,924	$8,598,892 00
Endowment policies,	929	1,866,474 00
Totals,	4,853	$10,465,366 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$353,907 33	$345,651 25
Lynn city bonds,	35,500 00	38,500 00
Lowell city bonds,	10,500 00	11,000 00
Meriden (Conn.) bonds,	42,785 00	44,100 00
Worcester city bonds,	13,000 00	14,430 00
Newburyport city bonds,	6,300 00	6,600 00
Dover (N.H.) city bonds,	24,610 00	23,690 00
Portsmouth (N.H.) city bonds,	19,260 00	18,540 00
Newton city bonds,	26,750 00	28,000 00
Portland city bonds,	28,841 49	32,100 00
Springfield city bonds,	128,445 00	146,320 00
Bangor (Me.) city bonds,	26,375 00	26,700 00
Cambridge city bonds,	14,642 50	16,800 00
Providence (R.I.) city bonds,	25,000 00	27,500 00
Lunenburg town bonds,	4,500 00	4,500 00
Upton town bonds,	12,160 00	12,690 00
Winthrop town bonds,	10,200 00	10,800 00
Williamstown town bonds,	8,300 00	8,600 00
Berlin town bonds,	10,000 00	10,000 00
Blackstone town bonds,	6,022 50	6,480 00
Brookline town bonds,	30,000 00	33,600 00
Amesbury town bonds,	10,400 00	10,800 00
Medway town bonds,	10,350 00	10,800 00
Essex town bonds,	5,050 00	5,400 00
West Springfield town bonds,	12,625 00	13,500 00
Northampton town bonds,	23,500 00	27,500 00
Lawrence city bonds,	75,000 00	77,350 00
100 shares Third Nat'l Bank, Springfield,	10,000 00	17,500 00
50 " Westminster National Bank,	5,000 00	5,000 00
20 " Northborough National Bank,	2,000 00	2,700 00
50 " Wachusetts Nat. B'k, Fitchburg,	5,000 00	2,500 00
50 " Leicester National Bank,	5,525 00	5,900 00
80 " Millbury National Bank,	8,000 00	9,600 00
79 " Grafton National Bank,	7,900 00	9,085 00
40 " City National Bank, Worcester,	4,000 00	5,000 00
187 " Quinsigamond Nat'l Bank, "	18,790 00	22,066 00
35 " Worcester National Bank, "	4,900 00	4,375 00
25 " Central National Bank, "	2,500 00	3,550 00
100 " Continental Nat'l Bank, Boston,	10,012 50	10,012 50
67 " Shawmut National Bank, "	6,725 00	7,914 37
167 " Howard National Bank, "	17,115 50	18,745 75
50 " First National Bank, "	5,000 00	9,050 00
25 " Suffolk National Bank, "	3,350 00	2,950 00
40 " Eliot National Bank, "	4,075 50	4,400 00
90 " Revere National Bank, "	9,061 25	9,787 50

	Cost value.	Market value.
75 shares Republic National Bank, Boston,	$7,562 50	$9,862 50
115 " Mut. Redemp. Nat'l Bank, " .	15,985 00	14,979 05
100 " Tremont National Bank, " .	13,300 00	10,775 00
50 " Webster National Bank, " .	5,275 00	5,050 00
112 " Hide and Leath. Nat. B'k, " .	11,575 00	11,984 00
195 " Atlantic National Bank, " .	24,723 75	25,935 00
Boston and Albany R.R. bonds, . . .	103,000 00	106,500 00
Worcester and Nashua R.R. bonds, . .	101,500 00	101,500 00
Providence and Worcester R.R. bonds, .	306,958 12	318,000 00
	$1,692,857 94	$1,766,672 92

LIFE INSURANCE COMPANIES

OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1877.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $150,000.

President, T. O. ENDERS. *Vice-President*, W. H. BULKELEY.
Secretary, J. L. ENGLISH. *Actuary*, H. W. ST. JOHN.

Principal Office, 228 Main Street.

INCOME.

Total premium income,	$3,213,871 32
Cash received for interest on stocks, bonds, and loans,	1,466,244 48
for interest on other debts due the company,	43,522 79
as discount on claims paid in advance,	3,621 61
for profits on bonds, stocks, or gold sold,	815 45
Total income,	$4,728,075 65
Net or ledger assets, Dec. 31, 1876,	22,183,411 14
Total,	$26,911,486 79

DISBURSEMENTS.

Cash paid for losses and additions,	$1,049,809 36
Premium notes or loans used in payment of same,	71,274 60
Cash paid for matured endowments and additions,	535,202 84
Premium notes or loans used in payment of same,	91,466 89
Gross amount paid for losses and endowments,	$1,747,753 69
Received for losses and claims on policies re-insured,	8,196 00
Net amount paid for losses and endowments,	$1,739,557 69
Cash paid for surrendered policies,	18,040 51
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	340,287 08
Cash surrender values, including re-converted additions applied in payment of premiums,	760,160 05
Cash dividends paid policy-holders applied in payment of premiums,	288,151 88
Premium notes or loans used in payment of dividends,	272,743 18
Total paid policy-holders,	$3,418,940 39

Cash paid for dividends to stockholders,	$45,000 00
for commissions to agents,	229,340 52
for salaries and travelling expenses of agents,	8,601 76
for medical examiners' fees,	13,886 03
for salaries of officers and office employés,	56,817 84
for taxes and fees,	143,998 31
for rent,	8,298 32
for furniture and office fixtures,	6,832 20
for advertising,	4,062 67
for other items; viz., office, agency, and incidental expenditures,	48,257 39
Total disbursements,	$3,984,035 43
Balance,	$22,927,451 36

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$263,771 88
Loans on mortgage of real estate (first liens),	10,709,966 92
Loans on collateral security (schedule A),	241,962 06
Premium notes or loans on policies in force,	*3,318,063 97
Cost value of stocks and bonds owned,	7,347,098 41
Cash in company's office,	10,395 83
Cash deposited in bank,	978,416 32
Bills receivable,	55,937 61
Agents' ledger balances,	1,838 36
Ledger assets (as per balance),	$22,927,451 36

Other Assets.

Interest due and accrued,		777,263 25
Market value of stocks and bonds over cost,		157,354 49
Re-insurance due from other companies,		15,000 00
Uncollected premiums on policies in force,	$139,470 98	
Deferred premiums on policies in force,	124,635 62	
Total,	$264,106 60	
Deduct 20 per cent,	52,821 32	
Net am't of uncollected and deferred prem's,		211,285 28
Total assets per company's books,		$24,088,354 38

Items not Admitted.

Agents' balances,	$1,838 36	
Bills receivable,	55,937 61	
Total,		57,775 97
Total admitted assets,		$24,030,578 41

* Including $26,630.43, notes taken in part payment of premiums.

Liabilities.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 p. cent),	$20,765,148 00	
Deduct net value of re-insured risks,	107,852 00	
Net re-insurance reserve,		$20,657,296 00
Death losses due and unpaid,	$36,450 00	
Matured endowments due and unpaid,	6,007 00	
Death losses and matured endowments in process of adjustment,	332,464 00	
Claims resisted by the company,	42,537 00	
Total policy claims,		417,458 00
Unpaid dividends of surplus due policy-holders,		96,614 52
Bills unpaid,	$2,125 10	
Miscellaneous,	7,668 66	
Reserve for possible depreciation,	50,000 00	
		59,793 76
Liabilities as to policy-holders,		$21,231,162 28
Surplus as regards policy-holders,		2,799,416 13
Gross liabilities,		$24,030,578 41

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$3,764,626 02	
Premium notes or loans received during 1877,	311,722 48	
Total,		$4,076,348 50
Used in payment of losses and claims,	$162,741 49	
Used in payment of surrendered policies, and voided by lapse,	340,237 08	
Used in paym't of divid's to policy-holders,	272,743 18	
Redeemed by maker in cash,	9,193 21	
Total,		784,914 96
Balance note assets, Dec. 31, 1877,		$3,291,433 54

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	35,850	$59,982,131 00
Endowment policies,	18,560	20,778,071 00
All other policies,	2,577	6,625,353 00

New Policies issued in 1877.

Whole-life policies,	3,232	4,302,640 00
Endowment policies,	1,233	1,113,732 00
All other policies,	1,050	2,417,916 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies,	22	$131,496 00
Endowment policies,	10	51,684 00
All other policies,	23	60,700 00
Total number and amount,	62,557	$95,463,723 00

Policies ceased to be in force during the Year.

Terminated by death,	655	$1,179,609 00
by maturity,	492	627,409 00
by expiry,	5	6,500 00
by surrender,	2,482	4,745,684 00
by lapse,	1,579	4,940,025 00
Not taken,	646	1,245,422 00
Total terminated,	5,859	$12,744,649 00

Policies in force Dec. 31, 1877.

Whole-life policies,	34,900	$56,587,939 00
Endowment policies,	18,954	19,059,028 00
All other policies,	2,844	7,072,107 00
Totals,	56,698	$82,719,074 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Willimantic Linen Co.,	$7,100 00	
13 " United States Trust Co.,	1,196 00	
100 " Hartford City Coal and Salt Co.,	2,500 00	$46,300 00
125 " United States Trust Co.,	11,500 00	
80 " Ætna Fire Insurance Co.,	16,800 00	
300 " Willimantic Linen Co.,	21,300 00	
150 " United States Trust Co.,	13,800 00	
40 " Ætna Fire Insurance Co.,	8,400 00	54,267 31
50 " Hartford Carpet Co.,	11,250 00	
400 " Willimantic Linen Co.,	28,400 00	
Keithsburgh township bond,	1,500 00	
Town of Dayton bond,	1,000 00	2,680 00
Mt. Pulaski township bond,	1,000 00	
50 shares United States Trust Co.,	4,600 00	4,000 00
85 " Union Salt Co.,	42,500 00	25,000 00
520 " Wheeler & Wilson Manuf. Co.,	39,000 00	56,068 75
168 " Ætna Fire Insurance Co.,	35,280 00	
425 " Willimantic Linen Co.,	30,175 00	13,300 00
350 " Willimantic Linen Co.,	24,850 00	16,500 00

		Market value.	Amount loaned.
8 shares	American Screw Co.,	$1,600 00	
24 "	Agawam Canal Co.,	600 00	$1,130 00
8 "	Travellers' Insurance Co.,	1,280 00	
Assignment of mortgage,		4,000 00	3,500 00
Assignment of mortgage,		1,000 00	384 00
44 shares	Ætna Fire Insurance Co.,	9,240 00	3,500 00
10 "	Phœnix Fire Insurance Co.,	1,800 00	736 00
25 "	Hartford Carpet Co.,	5,625 00	3,800 00
25 "	Ætna Fire Insurance Co.,	5,250 00	4,096 00
30 "	Hartford Carpet Co.,	6,750 00	4,000 00
16 "	Hartford Carpet Co.,	3,600 00	2,700 00
		$342,893 00	$241,962 06

Schedule B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
235 shares	Conn. River Banking Co.,	$17,545 00	$8,930 00
75 "	Metropolitan B'nk, New York,	10,312 50	9,750 00
918 "	Phœnix Nat. Bank, Hartford,	124,285 50	137,700 00
400 "	Mercantile Nat. Bank, H'tf'd,	42,885 25	45,200 00
560 "	City Nat. Bank, Hartford,	60,900 75	50,960 00
750 "	Hartf'd Nat. Bank, Hartford,	107,720 25	116,250 00
739 "	First Nat. Bank, Hartford,	92,060 66	67,249 00
1,552 "	Nat. Ex. Bank, Hartford,	93,729 80	97,776 00
1,608 "	Amer. Nat. Bank, Hartford,	93,576 87	101,304 00
565 "	Far's' and Mech's' B'k, H'tf'd,	102,462 25	64,975 00
133 "	Suffield Nat. Bank, Suffield,	15,100 00	13,566 00
250 "	N. Britain Nat. Bk., N. Brit.,	28,450 00	30,000 00
836 "	Char. Oak Nat. Bk., Hartf'd,	97,572 25	104,500 00
700 "	Ætna Nat. Bank, Hartford,	79,969 46	83,300 00
200 "	Hartford Trust Co., Hartford,	20,825 00	18,400 00
50 "	U. S. Trust Co., Hartford,	5,262 50	4,600 00
200 "	Rockville Nat. Bk., Rockville,	20,000 00	20,000 00
100 "	Security Co., Hartford,	10,000 00	10,000 00
United States registered bonds,		151,850 00	145,600 00
United States registered bonds, 1867,		194,500 63	104,000 00
United States coupon bonds, 1865,			86,362 50
United States 6s of 1881,		10,000 00	10,900 00
District of Columbia bonds, 3.65s,		217,126 38	228,000 00
368 shares	Conn. River Railroad,	39,372 25	45,264 00
63 "	Ætna Fire Insurance Co.,	17,136 68	13,230 00
955 "	N.Y., N.H., and Hartf'd R.R.,	140,051 75	147,070 00
Indianapolis and Cincinnati R.R. bonds,		47,380 00	44,500 00
Columbus and Indianapolis R.R. bonds,		45,000 00	42,000 00
Cincinnati and Indiana R.R. bonds,		20,675 00	21,840 00
Cleve., Paine., and Ashtabula R.R, bonds,		25,671 25	26,520 00
Dayton and Michigan R.R. bonds,		13,950 00	15,500 00

	Par value.	Market value.
Little Miami R.R. bonds,	$890 00	$930 00
New-York Central R.R. bonds,	3,810 00	4,160 00
Union Pacific R.R. bonds,	30,690 00	31,200 00
Harlem and Port Chester R.R. bonds,	99,500 00	112,000 00
N.Y. Cent. and Hudson River R.R. bonds,	100,000 00	118,000 00
Keokuk and Des Moines Val. R.R. bonds,	21,950 00	12,420 00
Indiana Central R.R. bonds,	9,225 00	9,000 00
Cleveland and Pittsburgh R.R. bonds,	747 50	1,000 00
Southern Minnesota R.R. bonds,	20,110 00	15,082 50
Southern Minnesota R.R. bonds,	37,250 00	10,400 00
Atlantic Dock R.R. bonds,	23,750 00	26,000 00
South-Carolina state bonds,	26,545 00	17,500 00
Virginia State bonds,	20,986 00	11,395 80
Tennessee State bonds,	31,301 00	12,920 00
Mississippi State warrants,	8,786 05	8,786 05
Kansas State bonds,	99,750 00	100,000 00
Terre Haute city bonds,	61,400 00	67,000 00
Richmond city bonds,	20,500 00	25,000 00
Richmond city 8s,	30,000 00	30,000 00
Mobile city bonds,	120,000 00	120,000 00
Hartford city 10-30 bonds,	21,000 00	22,680 00
Hartford city (non-taxable) bonds,	68,950 00	79,350 00
Hartford city (non-taxable) bonds,	10,975 00	12,650 00
Hartford city capitol bonds,	87,740 00	103,500 00
Hartford city funded bonds,	211,620 00	237,540 00
Cleveland city bonds,	229,230 00	242,550 00
Louisville city bonds,	89,750 00	104,000 00
Kansas city bonds,	90,500 00	99,000 00
New-Britain city bonds,	130,689 00	136,500 00
Chicago city water-loan bonds,	50,000 00	53,500 00
Springfield (Ill.) city bonds,	6,995 00	7,490 00
Springfield (Ill.) city bonds, 8s,	42,240 00	44,880 00
Springfield (Ill.) city water bonds,	37,970 00	42,800 00
Elizabeth city funded bonds,	124,572 50	130,560 00
Elizabeth city street improvement bonds,	25,007 50	27,840 00
Grand Rapids city bonds,	34,581 83	39,000 00
Hartford city bonds,	18,710 00	19,000 00
Peoria city bonds,	100,200 00	107,060 00
Ottawa city bonds,	10,000 00	10,000 00
Beardstown city bonds,	2,980 00	3,500 00
Peoria city bonds,	16,000 00	16,160 00
New-Boston city bonds,	9,750 00	9,750 00
Cleveland city bonds,	52,390 00	54,600 00
Jersey-City city bonds,	122,900 00	141,700 00
Newark city bonds,	172,015 05	189,660 00
Buffalo city water bonds,	99,750 00	108,000 00
Des Moines city bonds,	40,000 00	41,200 00
Fort Wayne city bonds,	40,305 00	45,900 00

	Par value.	Market value.
Indianapolis city bonds,	$487,570 00	$498,700 00
Quincy city bonds,	37,564 00	37,564 00
Milwaukee city water bonds,	97,500 00	107,000 00
Cincinnati city bonds,	100,000 00	105,000 00
New-York city con. stock bonds,	104,000 00	112,000 00
Hartford city bonds,	4,151 75	4,080 00
Logansport city bonds,	61,200 00	61,200 00
St. Paul city bonds,	52,350 00	52,350 00
Edgar county bonds,	53,600 00	53,600 00
Warren county bonds,	930 00	930 00
Marion county bonds,	99,500 00	105,000 00
Monroe county bonds,	35,000 00	35,000 00
Macon county bonds,	46,475 00	46,475 00
Ford county bonds,	58,000 00	58,000 00
Adams county bonds,	37,937 50	45,000 00
Christian county bonds,	18,800 00	18,800 00
Cook county bonds,	22,750 00	26,500 00
Sangamon county bonds,	23,500 00	25,750 00
Sangamon county bonds,	15,750 00	16,050 00
Green county bonds,	18,200 00	18,200 00
Kankakee county bonds,	24,687 50	24,687 50
Macoupin county bonds,	43,400 00	12,900 00
Sangamon county bonds,	46,000 00	50,000 00
White county bonds,	10,860 00	10,860 00
Gallatin county bonds,	10,400 00	10,400 00
Moultrie county bonds,	45,240 00	45,240 00
Randolph county bonds,	51,330 00	51,330 00
De Witt county bonds,	30,850 00	30,850 00
Wabash county bonds,	26,100 00	26,100 00
Hudson county bonds,	49,843 75	52,500 00
Hartford county bonds,	70,000 00	70,000 00
Iroquois county bonds,	54,221 50	54,221 50
Ramsey county bonds,	32,000 00	32,000 00
Marion county bonds,	200,250 00	210,000 00
Paris town bonds,	12,000 00	12,000 00
Georgetown town bonds,	30,000 00	30,000 00
Newman town bonds,	11,700 00	11,700 00
Camargo town bonds,	14,625 00	14,625 00
Garrett town bonds,	12,675 00	12,675 00
Elwood town bonds,	32,000 00	32,000 00
Brooklyn town bonds,	46,750 00	46,750 00
Mt. Pulaski town bonds,	30,000 00	30,000 00
Grant town bonds,	20,453 22	20,453 22
Penn town bonds,	18,525 00	18,525 00
Moline town bonds,	19,750 00	19,750 00
Edgewood town bonds,	8,850 00	8,850 00
West-Hartford town bonds,	15,000 00	15,000 00
Rock-Island town bonds,	41,125 00	41,125 00

	Par value.	Market value.
Lennox town bonds,	$8,400 00	$8,400 00
Danbury town bonds,	18,050 00	18,050 00
Astoria town bonds,	4,500 00	4,500 00
Woodland town bonds,	4,500 00	4,500 00
Browning town bonds,	4,500 00	4,500 00
Bushnell town bonds,	21,875 00	21,875 00
Virginia town bonds,	2,000 00	2,000 00
Ricks town bonds,	6,980 00	6,980 00
Mattoon town bonds,	20,250 00	20,250 00
Winchester town bonds,	9,600 00	9,600 00
Middleport town bonds,	14,700 00	14,700 00
Belmont town bonds,	14,700 00	14,700 00
Galva town bonds,	14,700 00	14,700 00
Milford town bonds,	12,204 80	12,204 80
Keithsburgh town bonds,	23,000 00	23,000 00
De Witt town bonds,	9,950 00	9,950 00
Ross town bonds,	28,802 70	28,802 70
Aurora town bonds,	11,860 00	11,860 00
Evans town bonds,	2,895 00	2,895 00
East-Windsor town bonds,	29,700 00	29,700 00
Brooklyn town bonds,	1,000 00	1,000 00
Sprague town bonds,	40,133 33	40,133 33
	$7,347,098 41	$7,504,452 90

CONNECTICUT GENERAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $250,000.

President, THOMAS W. RUSSELL. *Secretary*, FREDK. V. HUDSON.

Principal Office, 7 *Central Row.*

INCOME.

Total premium income,	$238,801 57
Cash received for interest on stocks, bonds, and loans,	67,497 20
for interest on other debts due the company,	1,993 42
Total income,	$308,292 19
Net or ledger assets, Dec. 31, 1876,	1,275,907 50
Total,	$1,584,199 69

DISBURSEMENTS.

Cash paid for losses,	$78,694 00
for matured endowments,	17,000 00
Gross amount paid for losses and endowments,	$95,694 00

Cash paid for surrendered policies,		$79,653 66
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		9,545 42
Advance premiums refunded,		100 50
Cash dividends paid policy-holders, applied in payment of premiums,		868 33
Premium notes or loans used in payment of dividends,		1,078 21
Total paid policy-holders,		$186,940 12
Cash paid for commissions to agents,		12,520 71
for salaries and travelling expenses of agents,		12,390 35
for medical examiners' fees,		1,329 00
for salaries of officers and office employés,		12,906 75
for taxes and fees,		8,164 41
for profit and loss account,		3,557 62
for office, agency, and incidental expenses,		10,972 50
Total disbursements,		$248,781 46
Balance,		$1,335,418 23

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$244,426 71
Loans on mortgage of real estate (first liens),		576,362 65
Loans on collateral security (schedule A),		21,804 15
Premium notes or loans on policies in force,		136,451 55
Cost value of stocks and bonds owned (schedule B),		303,855 16
Cash in company's office,		469 88
Cash deposited in bank,		46,823 23
Bills receivable,		3,701 94
Agents' ledger balances,		904 66
Non-resident tax,		618 30
Gross ledger assets (as per balance),		$1,335,418 23
Deduct depreciation from cost of assets,		47,759 19
Total net or ledger assets,		$1,287,659 04

Other Assets.

Interest due and accrued,		23,095 29
Market value of stocks and bonds, over cost,		3,561 34
Uncollected premiums on policies in force,	$11,199 70	
Deferred premiums on policies in force,	15,666 91	
Total,	$26,866 61	
Deduct 12½ per cent,	3,358 32	
Net am't of uncollected and deferred premiums,		23,508 29
Total assets per company's books,		$1,337,823 96

Items not Admitted.

Agents' balances,	$904 66	
Bills receivable,	3,701 94	
Total,		$4,606 60
Total admitted assets,		$1,333,217 36

Liabilities.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 p. ct.),	$1,006,213 00	
Deduct net value of re-insured risks,	4,777 00	
Net re-insurance reserve,		$1,001,436 00
Death losses in process of adjustment,	$30,038 00	
Claims resisted by the company,	13,000 00	
Total policy claims,		43,038 00
Premiums paid in advance,	$3,297 50	
Miscellaneous,	9,954 18	
		13,251 68
Liabilities as to policy-holders,		$1,057,725 68
Surplus as regards policy-holders,		275,491 68
Gross liabilities,		$1,333,217 36

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$141,866 71	
Premium notes or loans received during 1877,	22,754 75	
Total,		$164,621 46
Used in payment of surrendered policies, and voided by lapse,	$9,545 42	
Used in paym't of dividends to policy-holders,	1,078 21	
Redeemed by maker in cash,	17,546 28	
		28,169 91
Balance note assets, Dec. 31, 1877,		$136,451 55

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	3,064	$5,878,784 00
Endowment policies,	566	664,092 00
All other policies,	58	146,734 00

New Policies issued in 1877.

Whole-life policies,	648	870,405 00
Endowment policies,	49	33,578 00
All other policies,	8	11,110 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies,	9	$11,500 00
Endowment policies,	1	200 00
Old policies increased during the year,	–	1,000 00
Total number and amount,	4,403	$7,617,403 00

Policies ceased to be in force during the Year.

Terminated by death,	35	$93,884 00
by maturity,	9	17,000 00
by expiry,	8	30,500 00
by surrender,	214	426,071 00
by lapse,	502	832,750 00
by change and decrease,	–	54,600 00
Not taken,	130	197,100 00
Total terminated,	898	$1,651,905 00

Policies in force Dec. 31, 1877.

Whole-life policies,	2,954	$5,324,118 00
Endowment policies,	506	545,536 00
All other policies,	45	95,844 00
Totals,	3,505	$5,965,498 00

SCHEDULE A.

Securities held as Collateral.

			Market value.	Amount loaned.
63	shares	Pratt and Whitney Co., and farm mortgage,	$5,280 00	$3,500 00
54	"	United States Ex. Co.,	2,592 00	2,000 00
60	"	N.Y., N.H., and H. R.R.,	9,240 00	4,590 00
70	"	Washburn Steel Tire Co.,	3,500 00	3,150 00
25	"	Connecticut Fire Ins. Co.,	2,825 00	
30	"	Park National Bank,	3,150 00	2,064 15
50	"	Travellers' Insurance Co.,	8,700 00	6,500 00
			$35,287 00	$21,804 15

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 registered bonds,	$80,800 00	$84,400 00
Connecticut State bonds,	30,246 50	33,150 00
Cook county (Ill.) bonds,	4,750 00	5,300 00
Chicago city bonds,	1,950 00	2,000 00

		Cost value.	Market value.
Washington (Ind.) bonds,		$9,775 00	$10,000 00
Quincy (Ill.) bonds,		8,250 00	9,130 00
Evansville bonds,		9,400 00	9,700 00
Indianapolis bonds,		19,600 00	19,600 00
Cincinnati and Indianapolis R.R. bonds,		9,610 00	9,187 50
L. S. & Michigan So. R.R. bonds,		5,089 38	5,940 00
Hartford, Prov., & Fishkill R.R. bonds		4,910 00	5,400 00
125 shares N.Y., N.H., & Hartford R.R.,		16,793 03	19,250 00
33 "	Shoe & Leather National Bank,	3,780 00	3,960 00
40 "	Merchants' Exchange National Bank,	2,750 00	1,660 00
40 "	Fourth National Bank,	4,193 00	4,000 00
216 "	American National Bank,	13,538 00	13,608 00
104 "	Phœnix National Bank,	15,853 00	15,600 00
52 "	Charter Oak National Bank,	6,700 00	6,500 00
70 "	Hartford National Bank,	10,625 00	10,570 00
100 "	First National Bank,	13,978 25	9,250 00
9 "	Ætna National Bank,	1,116 00	1,080 00
17 "	Farmers' and Mechanics' Nat'l Bank,	3,270 00	1,921 00
86 "	Conn. Trust & S. D. Co.,	8,428 00	7,310 00
100 "	Thames National Bank,	13,700 00	13,900 00
50 "	Security Co.,	4,750 00	5,000 00
		$303,855 16	$307,416 50

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

President, JAMES GOODWIN.* *Vice-President*, E. B. WATKINSON.
Secretary, JACOB L. GREENE.

INCOME.

Total premium income,	$6,494,918 99
Cash received for interest on stocks, bonds, and loans,	2,540,997 51
for interest on other debts due the company,	44,670 71
for rents of company's property,	89,329 27
Balance of profit and loss account,	22,364 86
Total income,	$9,192,281 34
Net or ledger assets, Dec. 31, 1876,	44,020,146 47
Total,	$53,212,427 81

DISBURSEMENTS.

Cash paid for losses and additions,	$2,591,469 80
Premium notes or loans used in payment of same,	43,888 20

* Since deceased; now Jacob L. Greene.

Cash paid for matured endowments and additions,		$610,059 05
Premium notes or loans used in payment of same,		61,306 95
Gross amount paid for losses and endowments,		$3,306,724 00
Cash paid for surrendered policies,		158,780 36
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		324,241 50
Cash surrender values, including re-converted additions applied in payment of premiums,		822,761 57
Cash div'ds paid policy-holders, applied in paym't of prem's,		2,177,239 44
Premium notes or loans used in payment of dividends,		334,536 80
Total paid policy-holders,		$7,124,283 67
Cash paid for commissions to agents,		413,720 16
for salaries and travelling expenses of agents,		3,451 96
for medical examiners' fees,		18,492 00
for salaries of officers and office employés,		83,728 94
for taxes and fees,		359,364 49
for advertising,		29,986 30
for office, agency, and incidental expenses,		107,316 72
Total disbursements,		$8,140,344 24
Balance,		$45,072,083 57

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$4,067,908 90
Loans on mortgage of real estate (first liens),		28,335,744 97
Loans on collateral security (schedule A),		130,730 28
Premium notes or loans on policies in force,		5,605,486 14
Cost value of stocks and bonds owned (schedule B),		5,697,684 12
Cash in company's office,		8,956 02
Cash deposited in bank,		1,181,720 60
Bills receivable,		4,372 21
Agents' ledger balances,		39,480 33
Ledger assets (as per balance),		$45,072,083 57

OTHER ASSETS.

Interest due and accrued,		2,240,661 13
Rents due and accrued,		10,000 00
Market value of stocks and bonds, over cost,		182,698 38
Deferred premiums on policies in force,	$51,840 02	
Deduct loading (33⅓ per cent),	17,280 00	
Net am't of uncollected and deferred premiums,		34,560 02
Total assets per company's books,		$47,540,003 10

Items not Admitted.

Agents' balances,	$39,480 33	
Bills receivable,	4,372 21	
Total,		$43,852 54
Total admitted assets,		$47,496,150 56

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$42,365,480 00
Death losses and matured endowments in process of adjustment,	$580,935 00	
Claims resisted by the company,	274,100 00	
Total policy claims,		855,035 00
Unpaid dividends of surplus due policy-holders,		291,041 95
Contingent reserve on lapsed policies,		328,353 00
Liabilities as to policy-holders,		$43,839,909 95
Surplus as regards policy-holders,		3,656,240 61
Gross liabilities,		$47,496,150 56

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$6,290,699 45	
Premium notes or loans rec'd during 1877,	89,296 48	
Total,		$6,379,995 93
Used in payment of losses and claims,	$105,195 15	
Used in payment of surrendered policies, and voided by lapse,	324,241 50	
Used in payment of div'ds to policy-holders,	334,536 80	
Redeemed by maker in cash,	10,536 34	
Total,		774,509 79
Balance note assets, Dec. 31, 1877,		$5,605,486 14

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	57,267	$162,780,759 00
Endowment policies,	8,440	18,794,184 00
All other policies,	911	1,839,465 00

New Policies issued in 1877.

Whole-life policies,	4,762	11,504,016 00
Endowment policies,	576	1,011,771 00
All other policies,	12	4,761 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies,	711	$2,406,721 00
Endowment policies,	138	340,266 00
All other policies,	14	34,200 00
Total number and amount,	72,831	$198,716,143 00

Policies ceased to be in force during the Year.

Terminated by death,	932	$2,593,088 00
by maturity,	215	669,428 00
by expiry,	1	10,000 00
by surrender,	2,397	7,854,762 00
by lapse,	2,411	7,079,180 00
by change and decrease,	–	465,100 00
Not taken,	623	1,763,950 00
Total terminated,	6,579	$20,435,508 00

Policies in force Dec. 31, 1877.

Whole-life policies,	57,297	$159,058,301 00
Endowment policies,	8,137	17,607,029 00
All other policies,	818	1,615,305 00
Totals,	66,252	$178,280,635 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bond,	$533 13	$9,803 28
St. Louis city bond,	2,000 00	
Ohio canal stock,	5,500 00	
50 shares Little Miami R.R.,	2,000 00	
Pettis Co. (Mo.) bonds,	2,500 00	2,250 00
Kansas Pacific R.R. bonds,	1,500 00	2,500 00
20 shares Conn. Trust and Safe Deposit Co.,	1,700 00	
United States bond,	1,190 00	1,000 00
Mortgage bond, property in Louisville,	10,000 00	3,000 00
Mortgage bond, property in Evansville,	4,000 00	1,500 00
100 shares Ætna Fire Insurance Co.,	21,800 00	10,000 00
14 " N.Y., N.H., and H. R.R.,	2,212 00	1,500 00
250 " Merchants' National Bank, Toledo,	17,500 00	20,000 00
500 " First National Bank, Indianapolis,	70,000 00	50,000 00
Mortgage bond,	1,000 00	400 00
100 shares Scotia Iron Co.,	20,000 00	18,777 00
2 mortgage notes,	6,531 14	
2 promissory notes,	12,245 86	
Rockville R.R. bonds,	25,000 00	10,000 00
	$207,212 13	$130,730 28

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$2,448,359 12	$2,545,062 50
Connecticut State bonds,	600,000 00	690,000 00
Tennessee State bonds,	19,900 00	8,710 00
Indiana State bonds,	103,500 00	103,500 00
Toledo (Ohio) city bonds,	61,200 00	61,200 00
Fort Wayne (Ind.) city bonds,	75,000 00	75,000 00
Jackson (Mich.) city bonds,	99,000 00	99,000 00
Evansville (Ind.) water bonds,	255,000 00	255,000 00
Evansville (Ind.) city bonds,	47,310 00	47,310 00
Louisville (Ky.) sewer bonds,	182,500 00	182,500 00
Louisville (Ky.) city bonds,	92,500 00	92,500 00
Quincy (Ill.) city bonds,	187,500 00	187,500 00
Quincy (Ill.) debt funding bonds,	21,200 00	21,200 00
Milwaukee (Wis.) city bonds,	150,000 00	150,000 00
Milwaukee (Wis.) water bonds,	475,000 00	475,000 00
Kansas (Mo.) city bonds,	182,500 00	182,500 00
St. Louis Chamber of Commerce bonds,	435,000 00	435,000 00
Mobile city funding bond,	78,000 00	78,000 00
Mobile city certificates,	200 00	200 00
Cleveland city school bonds,	81,810 00	81,810 00
130 shares First National Bank, Hartford,	13,000 00	11,960 00
100 " City National Bank, Hartford,	10,725 00	9,100 00
25 " Ætna National Bank, Hartford,	2,500 00	3,000 00
15 " Phœnix Nat'l Bank, Hartford,	1,650 00	2,250 00
10 " Charter Oak Nat'l Bank, Hartf'd,	1,055 00	1,270 00
10 " State Bank, Hartford,	1,275 00	1,150 00
160 " Fourth National Bank, N. Y.,	16,000 00	15,680 00
300 " Conn. Trust and Safe Deposit Co.,	30,000 00	25,500 00
210 " N.Y., N.H., and Hartford R.R.,	21,000 00	33,180 00
50 " Connecticut River R.R.,	5,000 00	6,300 00
	$5,697,684 12	$5,880,382 50

CONTINENTAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated July, 1862. Commenced business July, 1864.]

PAID-UP CAPITAL, $300,000.

President, JAMES S. PARSONS. *Vice-Pres't*, ARTHUR S. WINCHESTER.

Secretary, ROBT. E. BEECHER. *Actuary*, HORACE R. MORLEY.

INCOME.

Total premium income,	$467,068 46
Cash received for interest on stocks, bonds, and loans,	119,224 72

Cash received for interest on other debts due the company,	$2,734 33
for rents of company's property,	11,838 29
for profits on bonds, stocks, or gold sold,	1,050 00
Total income,	$601,915 80
Net or ledger assets, Dec. 31, 1876,	3,124,916 40
Total,	$3,726,832 20

DISBURSEMENTS.

Cash paid for losses and additions,	$119,234 68
Premium notes or loans used in payment of same,	18,911 17
Cash paid for matured endowments and additions,	40,345 83
Premium notes or loans used in payment of same,	6,168 45
Gross amount paid for losses and endowments,	$184,660 13
Received for losses and claims on policies re-insured, including matured endowments,	6,422 86
Net amount paid for losses and endowments,	$178,237 27
Cash paid for surrendered policies,	136,215 98
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	144,508 70
Cash surrender values, including re-converted additions applied in payment of premiums,	83,127 17
Cash dividends paid policy-holders, applied in payment of premiums,	43,556 06
Total paid policy-holders,	$585,645 18
Cash paid for dividends to stockholders,	12,000 00
for commissions to agents,	46,998 43
for salaries and travelling expenses of agents,	29,341 52
for medical examiners' fees,	6,571 80
for salaries of officers and office employés,	27,174 48
for taxes and fees,	19,274 09
for rent,	10,600 00
for furniture, fixtures, and agency expenses,	3,419 35
for advertising,	2,990 17
for office expenses, depreciation, etc.,	55,857 77
Total disbursements,	$799,872 79
Balance,	$2,926,959 41

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$268.136 29
Loans on mortgage of real estate (first liens),	789,310 89
on collateral security (schedule A),	99,080 00
on company's policies assigned as collateral,	950 00

Premium notes or loans on policies in force,		$980,840 66
Cost value of stocks and bonds owned (schedule B),		431,298 90
Cash in company's office,		27,915 16
Cash deposited in bank,		148,614 52
Bills receivable,		138,765 92
Agents' ledger balances,		24,776 83
Office furniture, etc.,		17,270 24
Ledger assets (as per balance),		$2,926,959 41
Deduct depreciation from cost of assets,		9,933 97
Total net or ledger assets,		$2,917,025 44

Other Assets.

Interest due and accrued,		166,671 52
Uncollected premiums on policies in force,	$81,246 82	
Deferred premiums on policies in force,	33,700 61	
Total,	$114,947 43	
Deduct loading (20 per cent),	22,989 48	
Net am't of uncol'd and defer'd prem's,		91,957 95
Total assets per company's books,		$3,175,654 91

Items not Admitted.

Furniture and fixtures,	$17,270 24	
Agents' balances,	24,776 83	
Bills receivable,	138,765 92	
Total,		180,812 99
Total admitted assets,		$2,994,841 92

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$2,896,705 00
Death losses and matured endowments in process of adjustment,	$30,937 00	
Claims resisted by the company,	1,500 00	
Total policy claims,		32,437 00
Liabilities as to policy-holders,		$2,929,142 00
Surplus as regards policy-holders,		65,699 92
Gross liabilities,		$2,994,841 92

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$1,112,286 20	
Premium notes or loans rec'd during 1877,	46,321 65	
Total,		$1,158,607 85

Used in payment of losses and claims,	$25,079 62	
Used in payment of surrendered policies, and voided by lapse,	144,508 70	
Redeemed by maker in cash,	8,178 87	
Total,		$177,767 19
Balance note assets, Dec. 31, 1877,		$980,840 66

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	7,211	$10,258,286 00
Endowment policies,	3,395	3,184,252 00
All other policies,	197	456,000 00

New Policies issued in 1877.

Whole-life policies,	1,721	2,329,509 00
Endowment policies,	148	126,371 00
All other policies,	202	285,558 00

Old Policies revived during the Year.

Whole-life policies,	51	40,151 00
Endowment policies,	16	13,583 00
Total number and amount,	12,941	$16,693,710 00

Policies ceased to be in force during the Year.

Terminated by death,	132	$183,963 00
by expiry,	7	24,500 00
by surrender,	1,358	1,773,673 00
by lapse,	973	1,739,100 00
by change and decrease,	–	663,316 00
Not taken,	877	809,380 00
Total terminated,	3,347	$5,193,932 00

Policies in force Dec. 31, 1877.

Whole-life policies,	6,651	$8,597,357 00
Endowment policies,	2,729	2,505,313 00
All other policies,	214	397,108 00
Totals,	9,594	$11,499,778 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Hartford Steam-Boiler Ins. Co.,	$6,000 00	$3,550 00
Mortgage note assigned,	8,000 00	7,150 00

	Market value.	Amount loaned.
100 shares First National Bank, Kansas City,	$12,000 00	$5,000 00
Mortgage note assigned,	3,500 00	3,500 00
36 shares Union Manufacturing Co.,	3,600 00	2,500 00
Mortgage farm bonds,	2,000 00	1,500 00
Mortgage note assigned,	6,000 00	6,000 00
28 shares Orient Fire Insurance Co.,	3,080 00	750 00
Mortgage note assigned,	5,000 00	5,000 00
4 shares Ætna Insurance Co.,	840 00	400 00
360 " Adams Nickel Co.,	10,800 00	
4 " National Bank, State of New York,	480 00	11,260 00
13 " Phœnix National Bank,	250 00	
10 " National Bank of Commerce,	1,260 00	
30 " Bank of America,	4,980 00	
40 " St. Nicholas National Bank,	3,200 00	9,500 00
40 " Connecticut General Life Ins. Co.,	4,000 00	
60 " Union National Bank,	4,260 00	
60 " Gallatin National Bank,	3,600 00	
60 " Merchants' National Bank,	3,420 00	
40 " City National Bank,	8,000 00	26,570 00
40 " National Bank of Commerce,	5,040 00	
156 " Adams Nickel Co.,	4,680 00	
10 " Connecticut General Life Ins. Co.,	1,000 00	
20 " Willimantic Linen Co.,	1,400 00	
Mortgage farm bonds,	2,500 00	
160 shares Adams Nickel Co.,	4,800 00	7,100 00
10 " St. Nicholas Bank,	800 00	
10 " New London Northern R.R.,	1,000 00	700 00
27 " Chicago and Alton R.R.,	2,214 00	2,000 00
40 " Adams Nickel Co.,	1,200 00	600 00
Judgment note secured,	1,000 00	1,000 00
Mortgage note assigned,	7,395 00	5,000 00
	$127,299 00	$99,080 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States registered bonds,	131,296 25	$121,325 00
Fort Wayne city bonds,	7,575 00	8,500 00
Middletown water bonds,	6,772 50	7,400 00
Hartford city bonds,	8,410 00	8,925 00
Macoupin county bonds,	10,000 00	7,500 00
Jefferson county bonds,	8,500 00	10,000 00
Leavenworth county bonds,	8,000 00	5,000 00
Utica town bonds,	12,000 00	12,000 00
Middletown, Unionville, and W. G. R.R.,	7,000 00	14,000 00
Quincy city bonds,	7,400 00	8,050 00
Windham town bonds,	10,000 00	10,000 00

		Cost value.	Market value.
New-Jersey Midland R.R. certificates,		$1,947 43	$1,947 43
283 shares	Farmers' and Mechanics' Nat. Bank,	37,251 14	32,417 50
75 "	Conn. Trust and Safe Deposit Co.,	7,750 00	6,375 00
25 "	Security Co.,	2,000 00	2,500 00
25 "	Hartford Steam-Boiler Ins. Co.,	1,471 58	1,500 00
370 "	Merchants' L. and T. Co.,	14,560 00	14,560 00
25 "	Bloomington Banking Association,	2,500 00	2,500 00
10 "	Adams Bank, Topeka,	1,000 00	1,000 00
15 "	American National Bank,	990 00	990 00
10 "	Ætna National Bank,	1,200 00	1,200 00
5 "	Stafford National Bank,	540 00	540 00
3 "	Fourth National Bank,	300 00	300 00
45 "	Rockville National Bank,	5,175 00	5,175 00
50 "	Tradesmen's National Bank,	2,640 00	2,640 00
15 "	Bank of Attica,	2,200 00	2,200 00
10 "	Thompson National Bank,	1,300 00	1,300 00
6 "	Orient Insurance Co.,	660 00	660 00
20 "	Ætna Insurance Co.,	4,450 00	4,450 00
25 "	Hartford Life and Annuity Co.,	1,500 00	1,500 00
100 "	Hartford Steam-Boiler Ins. Co.,	6,000 00	6,000 00
10 "	United States Express Co.,	480 00	480 00
100 "	Wells, Fargo, & Co.,	8,750 00	8,750 00
100 "	Delaware, Lacka., and Western R.R.,	2,550 00	2,550 00
100 "	St. Louis, Alton, and T. H. R.R.,	1,800 00	1,800 00
200 "	New-London and Northern R.R.,	20,000 00	20,000 00
100 "	St. Louis, Kansas City, No. R.R.,	2,700 00	2,700 00
50 "	Chicago, R. I., and Pacific R.R.,	5,125 00	5,125 00
50 "	Chicago and Alton R.R.	4,100 00	4,100 00
145 "	Gold and Stock Telegraph Co.,	2,950 00	2,950 00
10 "	Hartford Carpet Co.,	2,250 00	2,250 00
43 "	Richmond Stove Co.,	5,375 00	5,375 00
25 "	Scranton Silk Co.,	2,500 00	2,500 00
1 share	Midd'n, Unionville, and W. G. R.R.,	1,000 00	1,000 00
6 shares	Burl'n, Ced. Rapids, and No. R.R.,	2,730 00	2,730 00
7 "	Gold and Stock Telegraph Co.,	1,900 00	1,900 00
547 "	Connecticut General Life Ins. Co.,	54,700 00	54,700 00
		$431,298 90	$421,364 93

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

President, HENRY B. HYDE. *Vice-President*, JAMES W. ALEXANDER.

Secretary, SAMUEL BORROWE. *Actuary*, GEORGE W. PHILLIPS.

Principal Office, 120 Broadway.

INCOME.

Total premium income,	$7,066,650 49
Cash received for interest on stocks, bonds, and loans,	1,448,775 03
for interest on other debts due the company,	102,864 79
for rents of company's property,	286,144 03
for profits on bonds, stocks, or gold sold,	16,593 77
Total income,	$8,921,028 11
Net or ledger assets, Dec. 31, 1876,	30,416,719 90
Total,	$39,337,748 01

DISBURSEMENTS.

Cash paid for losses and additions,	$1,923,535 98
for matured endowments and additions,	150,591 54
Gross amount paid for losses and endowments,	$2,074,127 52
Cash paid to annuitants,	25,768 40
for surrendered policies,	1,389,274 47
div'ds paid policy-holders, applied in paym't of prems,	1,745,106 37
Total paid policy-holders,	$5,234,276 76
Cash paid for dividends to stockholders,	$7,000 00
for commissions to agents,	344,845 64
for salaries and travelling expenses of agents,	41,999 06
for medical examiners' fees,	46,021 15
for salaries of officers and office employés,	258,158 91
for taxes and fees,	95,699 55
for rent,	105,775 32
for commuting commissions,	12,600 00
for advertising,	59,638 05
for other items; viz., office, agency, and incidental expenses,	252,912 25
Special fund for possible depreciation of real estate,	322,897 09
Depreciation of United States bonds,	77,932 36
Total disbursements,	$6,859,756 14
Balance,	$32,477,991 87

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$6,286,744 94
Loans on mortgage of real estate (first liens),		13,723,218 44
Loans on collateral security (schedule A),		1,953,206 00
Cost value of stocks and bonds owned (schedule B),		9,067,482 38
Cash in company's office,		61,861 53
Cash deposited in bank,		892,185 87
Cash in course of transmission (since received),		152,293 12
Agents' ledger balances,		237,247 85
Commuted commissions,		103,751 74
Ledger assets (as per balance),		$32,477,991 87

OTHER ASSETS.

Interest due and accrued,		315,026 48
Rents due and accrued,		76,448 42
Uncollected premiums on policies in force,	$79,418 00	
Deferred premiums on policies in force,	578,860 00	
Total,	$658,278 00	
Deduct loading (20 per cent),	131,656 00	
Net am't of uncollected and deferred prem's,		526,622 00
Premium on gold,		2,910 43
Total assets per company's books,		$33,398,999 20

ITEMS NOT ADMITTED.

Commuted commissions,	$103,751 74	
Agents' balances,	237,247 85	
Total,		340,999 59
Total admitted assets,		$33,057,999 61

LIABILITIES.

Computed prem. reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$28,658,289 00
Death losses due and unpaid,	$28,285 00	
Death losses and matured endowments in process of adjustment,	416,755 00	
Claims resisted by the company,	80,500 00	
Total policy claims,		525,540 00
Unpaid dividends of surplus due policy-holders,		79,476 00
Liability under three months' clause in policies,		162,347 00
Liabilities as to policy-holders,		$29,425,652 00
Surplus as regards policy-holders,		3,632,347 61
Gross liabilities,		$33,057,999 61

Estimated surplus accrued on Tontine or other policies, the profits upon which are especially reserved for that class of policies, $2,304,919 00*

* This amount is based upon the total assets as per the books of the company, the reserve upon Tontine policies being computed upon the actuaries' table of mortality with interest at 4 per cent. Computing the reserve upon the American table of mortality with interest at 4½ per cent, this surplus is $2,589,919, as shown by the Report of the Insurance Department of New York.

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	41,350	$146,423,532 00
Endowment policies,	7,047	21,331,118 00
All other policies,	339	974,290 00
Reversionary additions,	–	4,321,750 00

New Policies issued in 1877.

Whole-life policies,	5,237	13,554,136 00
Endowment policies,	428	1,401,952 00
All other policies,	125	251,580 00

Old Policies revived during the Year.

Whole-life policies,	716	3,164,950 00
Endowment policies,	98	325,500 00
All other policies,	5	28,000 00
Additions by dividends,	–	1,986,675 00
Total number and amount,	55,345	$193,763,483 00

Policies ceased to be in force during the Year.

Terminated by death,	526	$1,989,247 00
by maturity,	48	140,210 00
by expiry,	8	16,500 00
by surrender,	2,671	11,191,415 00
by lapse,	4,327	14,200,240 00
additions,	–	2,106,460 00
Not taken,	1,016	3,297,995 00
Total terminated,	8,596	$32,942,067 00

Policies in force Dec. 31, 1877.

Whole-life policies,	39,880	$136,108,251 00
Endowment policies,	6,516	19,589,265 00
All other policies,	353	921,935 00
Reversionary additions,	–	4,201,965 00
Totals,	46,749	$160,821,416 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Brooklyn city stock,	$9,280 00	$7,000 00
United States 5-20 bonds,	2,060 00	3,000 00
United States bonds, 6s, 1881,	1,068 75	
United States 5-20 bonds,	1,056 25	1,000 00
United States 5-20 bonds,	1,056 25	1,000 00

	Market value.	Amount loaned.
2,600 shares Mercantile S. D. Co. (N.Y.),	325,000 00	175,000 00
United States bonds, 5s, 1881,	2,110 00	2,000 00
United States 10-40 bonds,	53,437 50	50,000 00
United States 5-20 bonds,	103,191 87	100,000 00
United States 5-20 bonds,	154,840 62	150,000 00
United States 5-50 bonds,	103,000 00	100,000 00
United States 5-20 bonds,	51,618 75	50,000 00
United States 5-20 bonds,	7,463 75	7,000 00
United States 5-20 bonds,	102,875 00	100,000 00
United States 5-20 bonds,	309,000 00	302,206 00
United States 5-20 bonds,	139,910 00	200,000 00
United States bonds, 4s,	66,742 50	
United States 5-20 bonds,	257,187 50	250,000 00
United States 5-20 bonds,	264,062 50	250,000 00
United States bonds, 4s,	106,181 25	100,000 00
United States 5-20 bonds,	82,400 00	80,000 00
United States 5-20 bonds,	26,406 25	25,000 00
	$2,169,978 74	$1,953,206 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$5,829,413 47	$5,721,745 00
New-York city stock,	1,439,831 25	1,474,250 00
Brooklyn city stock,	137,045 00	162,520 00
Rochester city stock,	55,500 00	58,250 00
Buffalo city stock,	59,549 82	61,009 19
Sharon town bonds, N.Y.,	11,500 00	11,902 50
Yonkers town bonds, N.Y.,	4,712 00	5,175 00
Little Valley bonds, N.Y.,	5,000 00	5,320 83
Greenburg bonds, N.Y.,	8,000 00	8,311 45
Virginia bonds, 6s,	13,050 00	17,470 91
South-Carolina bonds, 6s,	16,250 00	17,250 00
Mercantile Trust Co. stock,	1,487,630 84	1,524,277 50
	$9,067,482 38	$9,067,482 38

GERMANIA LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

President, HUGO WESENDONCK. *Vice-President*, FREDK. SCHWENDLER.

Secretary, CORNELIUS DOREMUS. *Actuary*, HUBERT CILLIS.

Principal Office, 287 Broadway.

INCOME.

Net premium income,	$1,300,627 11
Cash received for interest on stocks, bonds, and loans,	507,531 68

Cash received as discount on claims paid in advance,		$124 83
for rents of company's property,		25,248 86
for policy fees, $136.98; cash dividends returned, $6.50,		143 48
Total income,		$1,833,675 96
Net or ledger assets, Dec. 31, 1876,		7,440,925 32
Total,		$9,274,601 28

DISBURSEMENTS.

Cash paid for losses and additions,		$569,282 20
Cash paid for matured endowments and additions,		72,953 17
Gross amount paid for losses and endowments,		$642,235 37
Cash paid to annuitants,		8,614 60
for surrendered policies,		326,451 52
Cash surrender values, including re-converted additions applied in payment of premiums,		20,479 59
Cash dividends paid policy-holders applied in payment of premiums,		169,680 71
Total paid policy-holders,		$1,167,461 79
Cash paid for dividends to stockholders,		24,000 00
for commissions to agents,		104,486 83
for salaries and travelling expenses of agents,		40,135 27
for medical examiners' fees,		9,419 94
for salaries of officers and office employés,		64,519 00
for taxes and fees,		17,100 54
for rent and expenses of real estate,		24,034 23
for commuting commissions,		6,230 62
for furniture and office fixtures,		642 26
for advertising,		9,198 81
for office, agency, and incidental expenses,		17,758 78
Total disbursements,		$1,484,988 07
Balance,		$7,789,613 21

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$782,527 66
Loans on mortgage of real estate (first liens),		4,790,242 13
Loans on collateral security (schedule A),		160,000 00
Cost value of stocks and bonds owned (schedule B),		1,995,577 59
Cash in company's office,		593 16
Cash deposited in bank, and with Bavarian Government,		60,672 67
Ledger assets (as per balance),		$7,789,613 21
Deduct depreciation from cost of assets,		85,243 39
Total net or ledger assets,		$7,704,369 82

Other Assets.

Interest due and accrued,		$84,451 03
Market value of stocks and bonds, over cost,		5,042 41
Uncollected premiums on policies in force,	$31,905 42	
Deferred premiums on policies in force,	228,292 95	
Total,	$260,198 37	
Deduct loading (20 per cent),	52,039 68	
Net am't of uncollected and defer'd prem's,		208,158 69
Cash in course of transmission (since received),		23,421 90
Total assets per company's books,		$8,025,443 85

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$7,341,872 00
Death losses due and unpaid,	$5,866 42	
Death losses and matured endowments in process of adjustment,	74,167 20	
Claims resisted by the company,	7,608 97	
Total policy claims,		87,642 59
Unpaid dividends of surplus due policy-holders,		36,619 59
Due for taxes and fees,		580 00
for salaries, rent, and office expenses,		1,666 67
All other liabilities : extra reserve for lapsed, war, and other policies,		14,789 51
Liabilities as to policy-holders,		$7,483,170 36
Surplus as regards policy-holders,		542,273 49
Gross liabilities,		$8,025,443 85
Estimated surplus accrued on Tontine or other policies, the profits upon which are especially reserved for that class of policies,	$18,296 82	

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	15,689	$26,835,970 00
Endowment policies,	4,436	6,810,343 00
All other policies,	171	410,000 00

New Policies issued in 1877.

Whole-life policies,	1,011	1,517,876 00
Endowment policies,	950	1,241,416 00
All other policies,	66	211,500 00

Old Policies revived during the Year.

	Number.	Amount.
Whole-life policies,	11	$25,820 00
Endowment policies,	9	12,887 00
All other policies,	1	2,000 00
Additions by dividends,	–	66,675 00
Total number and amount,	22,344	$37,134,487 00

Policies ceased to be in force during the Year.

Terminated by death,	342	$578,917 00
by expiry,	41	84,074 00
by surrender,	1,258	1,993,108 00
by lapse,	846	1,288,913 00
by change and decrease,	2	25,447 00
Not taken,	207	346,733 00
Total terminated,	2,696	$4,317,192 00

Policies in force Dec. 31, 1877.

Whole-life policies,	14,899	$25,550,514 00
Endowment policies,	4,594	6,864,781 00
All other policies,	155	402,000 00
Totals,	19,648	$32,817,295 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$130,492 50	$127,000 00
United States bonds, 6s, 1881,	17,040 00	16,000 00
United States bonds, 6s, 1881,	18,615 00	17,000 00
	$166,147 50	$160,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$1,164,000 00	$1,215,110 00
Virginia State bonds,	30,000 00	9,000 00
Mississippi warrants,	10,000 00	7,500 00
New-York city bonds,	525,000 00	572,260 00
New-York county bonds,	25,000 00	27,250 00
Brooklyn city bonds,	150,000 00	169,500 00
	$1,904,000 00	$2,000,620 00
Cost value,	$1,995,577 00	

HARTFORD LIFE AND ANNUITY INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated May, 1866. Commenced business April, 1867.]

PAID-UP CAPITAL, $300,000.

President, ERASTUS H. CROSBY. *Secretary*, STEPHEN BALL.

Principal Office, 230 Asylum Street.

INCOME.

Total premium income,	$84,247 48
Cash received for interest on stocks, bonds, and loans,	57,975 95
for interest on other debts due the company,	1,373 11
as discount on claims paid in advance,	166 12
for rents of company's property,	195 62
Total income,	$143,958 28
Net or ledger assets, Dec. 31, 1876,	926,781 36
Total,	$1,070,739 64

DISBURSEMENTS.

Cash paid for losses and additions,	$42,674 44
Received for losses and claims on policies re-insured,	600 00
Net amount paid for losses and endowments,	$42,074 44
Cash paid for surrendered policies,	16,343 58
Cash surrender values, including re-converted additions applied in payment of premiums,	109 43
Cash dividends paid policy-holders, $2,563.85; applied in payment of premiums, $3,962.74,	6,526 59
Total paid policy-holders,	$65,054 04
Cash paid for dividends to stockholders,	15,000 00
for commissions to agents,	7,399 05
for salaries and travelling expenses of agents,	8,865 05
for medical examiners' fees,	917 00
for salaries of officers and office employés,	6,249 92
for taxes and fees,	1,193 68
for rent,	2,237 29
for advertising,	925 09
for office, agency, and incidental expenses,	3,352 03
Total disbursements,	$111,193 15
Balance,	$959,546 49

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$114,590 71
Loans on mortgage of real estate (first liens),		712,263 94
on collateral security (schedule A),		27,600 00
on company's policies assigned as collateral,		8,071 00
Cost value of stocks and bonds owned (schedule B),		57,585 77
Cash in company's office,		147 12
deposited in bank,		5,264 99
loaned on personal security,		14,821 49
Furniture, fixtures, and safes,		11,470 93
Agents' ledger balances,		7,314 20
Non-resident tax due,		416 34
Ledger assets (as per balance),		$959,546 49
Deduct depreciation from cost of assets,		9,206 39
Total net or ledger assets,		$950,340 10

OTHER ASSETS.

Interest due and accrued,		40,023 43
Rents due and accrued,		498 76
Uncollected premiums on policies in force,	$16,143 56	
Deferred premiums on policies in force,	9,836 60	
Total,	$25,980 16	
Deduct loading (10 per cent),	2,598 01	
Net am't of uncollected and deferred prem's,		23,382 15
Total assets per company's books,		$1,014,244 44

ITEMS NOT ADMITTED.

Company's stock,	$2,275 00	
Furniture and fixtures,	11,470 93	
Agents' balances,	7,314 20	
Loans on personal security,	14,821 49	
Total,		35,881 62
Total admitted assets,		$978,362 82

LIABILITIES.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 pr. ct.),	$631,017 00	
Deduct net value of re-insured risks,	2,978 00	
Net re-insurance reserve,		$628,039 00
Death losses and matured endowments in process of adjustment,	$3,794 00	
Claims resisted by the company,	5,595 00	
Total policy claims,		9,389 00

Unpaid dividends of surplus due policy-holders,	$820 51
Special reserve to cover depreciation in real estate,	15,000 00
Liabilities as to policy-holders,	$653,248 51
Surplus as regards policy-holders,	325,114 31
Gross liabilities,	$978,362 82

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	1,732	$2,420,001 00
Endowment policies,	109	118,128 00
All other policies,	548	1,004,750 00
Reversionary additions,	–	4,285 00

New Policies issued in 1877.

Whole-life policies,	294	406,847 00
Endowment policies,	11	9,948 00

Old Policies revived during the Year.

Whole-life policies,	14	23,000 00
All other policies,	–	184 00

Old Policies increased during the Year.

Whole-life policies	61	86,903 00
Endowment policies,	8	13,529 00
All other policies,	78	123,000 00
Additions by dividends,	–	574 00
Total number and amount,	2,855	$4,211,149 00

Policies ceased to be in force during the Year.

Terminated by death,	23	$37,818 00
by expiry,	104	168,117 00
by surrender,	153	319,253 00
by lapse,	28	41,200 00
by change and decrease,	147	229,308 00
Not taken,	72	137,000 00
Total terminated,	527	$932,696 00

Policies in force Dec. 31, 1877.

Whole-life policies,	1,755	$2,302,873 00
Endowment policies,	111	113,971 00
All other policies,	462	857,250 00
Reversionary additions,	–	4,359 00
Totals,	2,328	$3,278,453 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Lewis county (Mo.) bond,	$500 00	
Algona school-district bond,	1,000 00	
Real estate mortgage bonds on land in Iowa,	2,000 00	
40 shares Hartford Steam-Boiler Ins. Co.,	2,200 00	$12,600 00
84 " American Publishing Co.,	2,100 00	
St. Louis and South-eastern Railway Co.,	5,400 00	
New-Salem town bond,	500 00	
Independence school-district bond,	500 00	
Trust deeds and bonds on property in Illinois,	10,000 00	10,000 00
2 shares Travellers' Insurance Co.,	340 00	
20 " Security Insurance Co.,	2,000 00	5,000 00
20 " American National Bank,	1,300 00	
10 " First National Bank,	950 00	
	$28,790 00	$27,600 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 bonds,	$3,740 02	3,679 38
Jefferson county bonds,	16,000 00	16,000 00
215 shares First National Bank, Hartford,	29,550 00	20,425 00
50 " Home National Bank, W. Meriden,	5,670 75	6,000 00
35 " Hartford L. and A. Insurance Co.,	2,625 00	2,275 00
	$57,585 77	$48,379 38

HOME LIFE INSURANCE COMPANY OF BROOKLYN, N.Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

President, GEORGE C. RIPLEY. *Vice-President*, CHAS. A. TOWNSEND.

Secretary, JOSEPH P. HOLBROOK.

Principal Office, 179 Montague Street.

INCOME.

Net premium income,	$570,201 51
Cash received for interest on stocks, bonds, and loans,	268,960 78
Total income,	$839,162 29
Net or ledger assets, Dec. 31, 1876,	4,558,400 40
Total,	$5,397,562 69

Disbursements.

Cash paid for losses and additions,		$212,017 32
Premium notes or loans used in payment of same,		15,782 68
Cash paid for matured endowments and additions,		38,031 86
Premium notes or loans used in payment of same,		11,968 14
Gross amount paid for losses and endowments,		$277,800 00
Cash paid to annuitants,		1,617 17
for surrendered policies,		116,193 49
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		132,790 56
Cash dividends paid policy-holders,		31,023 75
Premium notes or loans used in payment of dividends,		88,979 98
Total paid policy-holders,		$648,404 95
Cash paid for dividends to stockholders,		15,000 00
for commissions to agents,		47,041 42
for salaries and travelling expenses of agents,		10,719 40
for medical examiners' fees,		2,950 60
for salaries of officers and office employés,		27,615 40
for taxes and fees,		3,783 51
for rent (agencies),		9,349 39
for advertising,		746 83
for other items; viz.,		17,756 64
Total disbursements,		$783,368 14
Balance,		$4,614,194 55

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$192,687 13
Loans on mortgage of real estate (first liens),		1,476,566 00
Loans on collateral security (schedule A),		361,150 00
Premium notes or loans on policies in force,		960,470 82
Cost value of stocks and bonds owned (schedule B),		1,547,115 60
Cash in company's office and deposited in bank,		67,715 88
Agents' ledger balances,		8,489 12
Ledger assets (as per balance),		$4,614,194 55

Other Assets.

Interest due and accrued,		50,338 58
Market value of stocks and bonds, over cost,		46,229 40
Uncollected premiums on policies in force,	$70,737 59	
Deferred premiums on policies in force,	24,125 14	
Total,	$94,862 73	
Deduct loading (20 per cent),	18,972 55	
Net am't of uncollected and deferred premiums,		75,890 18
Total assets per company's books,		$4,786,652 71

Items not Admitted.

Agents' balances,	$8,489 12
Total admitted assets,	$4,778,163 59

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),	$3,863,326 00
Death losses and matured endowments in process of adjustment,	4,500 00
Claims resisted by the company,	13,000 00
Unpaid dividends of surplus due policy-holders,	2,495 52
Liabilities as to policy-holders,	$3,883,321 52
Surplus as regards policy-holders,	894,842 07
Gross liabilities,	$4,778,163 59

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$1,074,514 72	
Premium notes received during 1877,	135,477 46	
Total,		$1,209,992 18
Used in payment of losses and claims,	$27,750 82	
Used in payment of surrendered policies, and voided by lapse,	132,790 56	
Used in payment of dividends to policy-holders,	88,979 98	
Total,		249,521 36
Balance note assets, Dec. 31, 1877,		$960,470 82

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,413	$17,047,722 00
Endowment policies,	1,520	2,846,905 00
All other policies,	13	5,000 00
Reversionary additions,	–	3,117 00

New Policies issued in 1877.

Whole-life policies,	711	1,280,330 00
Endowment policies,	75	113,647 00
All other policies,	1	1,000 00

Old Policies revived during the Year.

Whole-life policies,	7	9,000 00
Endowment policies,	3	4,000 00
Additions by dividends,	–	556 00
Total number and amount,	10,743	$21,311,277 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	116	$227,800 00
by maturity,	24	50,000 00
by surrender,	1,631	3,190,820 00
by lapse,	321	539,300 00
by change and decrease,	–	37,200 00
Not taken,	226	465,750 00
Total terminated,	2,318	$4,510,870 00

Policies in force Dec. 31, 1877.

Whole-life policies,	7,110	$14,363,236 00
Endowment policies,	1,302	2,427,498 00
All other policies,	13	6,000 00
Reversionary additions,	–	3,673 00
Totals,	8,425	$16,800,407 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
511 shares Brooklyn City R.R.,	$9,709 00	$5,000 00
20 " Nassau National Bank,	2,800 00	
15 " Brooklyn National Bank,	1,950 00	1,750 00
50 " Brooklyn National Bank,	2,000 00	
100 " Union Trust Co.,	10,500 00	
30 " Home Fire Insurance Co.,	3,180 00	9,400 00
21 " New York Gas Co.,	2,820 00	2,500 00
48 " Brooklyn City Gas Co.,	1,920 00	
24 " Nassau Gas Co.,	450 00	2,300 00
Nassau Gas Co. certificates,	350 00	
100 shares Manufacturers' National Bank,	3,060 00	2.000 00
United States 5-20 bonds,	2,628 00	2.500 00
25 shares Nassau National Bank,	3,500 00	2,000 00
500 " Central Trust Co.,	50,000 00	
50 " Delaware and Hudson Canal Co.,	47,250 00	75,000 00
1,284 " Brooklyn City Gas Co.,	51,360 00	
50 " German-American Insurance Co.,	5,000 00	
250 " Brooklyn Trust Co.,	8,000 00	50,000 00
150 " Central Trust Co.,	15,000 00	12,500 00
25 " Shoe and Leather Bank,	3,250 00	2,500 00
125 " Home Fire Insurance Co.,	13,250 00	10,000 00
125 " Mechanics' Bank, Brooklyn,	9,063 00	5,000 00
903 " Central National Bank, N.Y.,	90,300 00	
285 " Fourth National Bank,	28,500 00	100,000 00
20 " Nassau National Bank,	2,800 00	
25 " Shoe and Leather National Bank,	3,125 00	3,500 00

	Market value.	Amount loaned.
40 shares Mechanics' Bank, Brooklyn,	2,290 00	2,000 00
Albany and Susquehanna R.R. bonds,	4,320 00	39,000 00
United States bonds, 1867,	17,346 00	
United States bonds, 1881,	10,638 00	
Certified gold check,	9,180 00	
Brooklyn city bond,	1,060 00	1,000 00
90 shares Brooklyn City Gas Co.,	3,600 00	1,200 00
United States bonds, 1867,	2,103 00	2,000 00
United States bonds, 4s,	30,300 00	30,000 00
	$452,602 00	$361,150 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 5-20 bonds,	$886,380 60	$853,065 00
Brooklyn park bonds,	329,572 50	380,480 00
Brooklyn city bonds,	180,125 00	190,800 00
Kings county bonds,	151,037 50	169,000 00
	$1,547,115 60	$1,593,345 00

HOMŒOPATHIC MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated July 18, 1868. Commenced business July 18, 1868.]

PAID-UP CAPITAL, $200,000.

President, D. D. T. MARSHALL. *Vice-President*, E. M. KELLOGG.

Secretary, FRANK B. MAYHEW.

Principal Office, 257 Broadway.

INCOME.

Total premium income,	$211,846 70
Cash received for interest on stocks, bonds, and loans,	39,649 14
for interest on other debts due the company,	793 13
for rents of company's property,	616 38
Total income,	$252,905 35
Net or ledger assets, Dec. 31, 1876,	632,882 24
Total,	$885,787 59

DISBURSEMENTS.

Cash paid for losses and additions,	$44,550 00
Received for losses and claims on policies re-insured,	8,000 00
Net amount paid for losses and endowments,	$36,550 00

Cash paid for surrendered policies,		$89,107 19
Cash dividends paid policy-holders, $10,501.97; applied in payment of premiums, $3,776.63,		14,278 60
Total paid policy-holders,		$139,935 79
Cash paid for commissions to agents,		8,738 17
for salaries and travelling expenses of agents,		27,360 59
for medical examiners' fees,		1,615 28
for salaries of officers and office employés,		12,268 00
for taxes and fees,		1,653 29
for rent,		2,200 00
for commuting commissions,		2,908 76
for advertising,		1,904 36
for office, agency, and incidental expenses,		11,723 28
Profit and loss account,		8,992 73
Total disbursements,		$219,300 25
Balance,		$666,487 34

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$40,651 99
Loans on mortgage of real estate (first liens),	322,896 97
on collateral security (schedule A),	14,250 00
on company's policies assigned as collateral,	12,230 20
Cost value of stocks and bonds owned (schedule B),	263,380 62
Cash in company's office,	240 13
Cash deposited in bank,	12,302 17
Agents' ledger balances,	535 26
Ledger assets (as per balance),	$666,487 34

OTHER ASSETS.

Interest due and accrued,		6,486 35
Rents due and accrued,		165 00
Uncollected premiums on policies in force,	$6,493 90	
Deferred premiums on policies in force,	22,533 34	
Total,	$29,027 24	
Deduct loading (10 per cent),	2,902 72	
Net am't of uncollected and deferred prems.,		26,124 52
Total assets per company's books,		$699,263 21

ITEMS NOT ADMITTED.

Value of real estate less than cost,	$16,776 99	
Cost val. of town bonds in excess of market val.,	12,640 00	

Mortgage loans in excess of appraised value,	$3,000 00	
Agents' balances and other ledger balances,	535 26	
Total,		$32,952 25
Total admitted assets,		$666,310 96

LIABILITIES.

Computed prem. reserve or net present val. of all outst'd'g policies (actuaries' 4 per cent),	$657,635 00	
Deduct net value of re-insured risks,	2,909 00	
Net re-insurance reserve,		$654,726 00
Death losses and matured endowments in process of adjustment,	$3,014 00	
Claims resisted by the company,	1,000 00	
Total policy claims,		4,014 00
Premiums paid in advance,		3,449 18
Liabilities as to policy-holders,		$662,189 18
Surplus as regards policy-holders,		4,121 78
Gross liabilities,		$666,310 96

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	2,427	$4,399,036 00
Endowment policies,	763	959,533 00
All other policies,	80	181,000 00

New Policies issued in 1877.

Whole-life policies,	741	1,232,281 00
Endowment policies,	150	157,289 00
All other policies,	79	150,500 00

Old Policies revived during the Year.

Whole-life policies,	5	10,500 00
Endowment policies,	2	3,000 00
Total number and amount,	4,247	$7,093,139 00

Policies ceased to be in force during the Year.

Terminated by death,	15	$39,142 00
by expiry,	19	48,500 00
by surrender,	403	783,709 00
by lapse,	438	662,250 00
by change and decrease,	49	111,541 00
Not taken,	366	665,977 00
Total terminated,	1,290	$2,311,119 00

Policies in force Dec. 31, 1877.

	Number.	Amount.
Whole-life policies,	2,172	$3,763,846 00
Endowment policies,	671	785,174 00
All other policies,	114	233,000 00
Totals,	2,957	$4,782,020 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$2,150 00	$2,000 00
25 shares Fifth National Bank,	3,125 00	2,500 00
20 " Farragut Fire Insurance Co.,	1,800 00	650 00
60 " Hamilton Fire Insurance Co.,	1,710 00	
25 " Whitehill Manufacturing Co.,	2,500 00	7,600 00
Positive Motion Loom Co. bonds,	5,000 00	
Bonds and mortgage assigned,	2,000 00	1,500 00
	$18,285 00	$14,250 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States 10-40 bonds,	$153,274 37	$155,150 00
United States currency bonds,	73,406 25	72,600 00
Arcadia town bonds,	5,000 00	5,100 00
Somerset town bonds,	14,000 00	14,000 00
Yates town bonds,	11,000 00	11,000 00
Lewiston town bonds,	6,600 00	6,600 00
Edgewater village bonds,	100 00	100 00
	$263,380 62	$264,550 00

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1850. Commenced business August, 1850.]

PAID-UP CAPITAL, $100,000.

President, HENRY STOKES. *Vice-President*, CHRISTOPHER Y. WEMPLE.
Secretary, JACOB L. HALSEY. *Actuary*, SAMUEL N. STEBBINS.
Principal Office, 156 Broadway.

INCOME.

Net premium income,	$1,169,389 64
Cash received for interest on stocks, bonds, and loans,	* 538,636 02
for interest on other debts due the company,	56,685 35

* Including $54,275.08 in cost of real estate.

Cash received as discount on claims paid in advance,		$5,825 00
for rents of company's property,		4,990 64
for profits on bonds, stocks, or gold sold,		2,865 63
Collections from suspense account,		2,513 00
Total income,		$1,780,905 28
Net or ledger assets, Dec. 31, 1876,		9,564,837 75
Total,		$11,345,743 03

Disbursements.

Cash paid for losses and additions,		$569,768 08
Premium notes, or loans used in payment of same,		45,770 92
Cash paid for matured endowments and additions,		43,989 24
Premium notes or loans used in payment of same,		14,124 76
Gross amount paid for losses and endowments,		$673,653 00
Cash paid to annuitants,		5,364 50
for surrendered policies,		177,136 87
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		161,561 74
Cash dividends paid policy-holders, applied in payment of premiums,		271,260 81
Premium notes or loans used in payment of dividends,		19,177 61
Total paid policy-holders,		$1,308,154 53
Cash paid for dividends to stockholders,		55,000 00
for commissions to agents,		102,055 85
for salaries and travelling expenses of agents,		9,806 73
for medical examiners' fees,		8,182 00
for salaries of officers and office employés,		70,930 27
for taxes and fees,		15,987 04
for rent,		14,500 00
for commuting commissions,		272 58
advanced to officers or agents,		1,270 24
paid for advertising,		12,204 86
for other items; viz., —		
office and incidental expenses,	$19,645 80	
expenses on real estate,	29,430 24	
Reductions in assets,	15,801 80	
		64,877 84
Total disbursements,		$1,663,241 94
Balance,		$9,682,501 09

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$780,555 25
Loans on mortgage of real estate (first liens),	4,339,168 77

Loans on collateral security (schedule A),		$1,481,076 21
Premium notes or loans on policies in force,		1,839,318 99
Cost value of stocks and bonds owned (schedule B),		1,208,695 89
Cash in company's office,		3,000 40
Cash deposited in bank,		29,573 73
"The Independent" newspaper,		1,111 85
Ledger assets (as per balance),		$9,682,501 09
Deduct depreciation from cost of assets,		41,581 14
Total net or ledger assets,		$9,640,919 95

Other Assets.

Interest due and accrued,		224,315 69
Rents due and accrued,		583 31
Uncollected premiums on policies in force,	$95,331 50	
Deferred premiums on policies in force,	92,197 66	
Total,	$187,529 16	
Deduct loading (25 per cent),	46,882 29	
Net am't of uncollected and deferred prem's,		140,646 87
Postage stamps,		290 85
Total assets per company's books,		$10,006,756 67

Items not Admitted.

Advertising paid in advance,	1,111 85
Total admitted assets,	$10,005,644 82

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$8,331,825 00
Death losses due and unpaid,	$363 89	
Death losses and matured endowments in process of adjustment,	170,608 00	
Claims resisted by company,	51,152 00	
Total policy claims,		222,123 89
Unpaid dividends of surplus due policy-holders,		78,258 03
All other liabilities (estimated),		11,000 00
Liabilities as to policy-holders,		$8,643,206 92
Surplus as regards policy-holders,		1,362,437 90
Gross liabilities,		$10,005,644 82

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$2,014,314 28	
Premium notes or loans rec'd during 1877,	87,078 60	
Total,		$2,101,392 88

Used in payment of losses and claims,	$59,895 68	
Used in paym't of surrendered policies, and voided by lapse,	161,561 74	
Used in paym't of dividends to policy-holders,	19,177 61	
Redeemed by maker in cash,	8,181 21	
Charged agents for collection,	13,257 65	
Total,		$262,073 89
Balance note assets, Dec. 31, 1877,		$1,839,318 99

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	11,052	$35,391,742 00
Endowment policies,	1,517	3,345,046 00
All other policies,	45	105,365 00
Reversionary additions,	–	116,955 00

New Policies issued in 1877.

Whole-life policies,	1,117	2,689,036 00
Endowment policies,	144	316,843 00
Additions by dividends,	–	3,241 00
Total number and amount,	13,875	$41,968,228 00

Policies ceased to be in force during the Year.

Terminated by death,	201	$615,539 00
by maturity,	26	58,114 00
by surrender,	860	2,558,427 00
by purchase,	236	728,561 00
by change,	332	1,179,739 00
Not taken,	189	509,299 00
Total terminated,	1,844	$5,649,679 00

Policies in force Dec. 31, 1877.

Whole-life policies,	10,605	$33,142,068 00
Endowment policies,	1,388	2,968,181 00
All other policies,	38	93,265 00
Reversionary additions,	–	115,035 00
Totals,	12,031	$36,318,549 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
405 shares Citizens' Fire Insurance Co.,	$14,985 00	$4,000 00
180 " Broadway Bank,	9,045 00	5,000 00

	Market value.	Amount loaned.
100 shares People's Bank,	$3,150 00	$2,500 00
Third Avenue R.R. bond,	1,010 00	750 00
500 shares Lake-Shore R.R.,	30,500 00	50,000 00
300 " N.Y. Cent. and Hud. R. R.R.,	31,875 00	
1,000 " Lake-Shore R.R.,	61,000 00	50,000 00
1,500 " Western Union,	115,875 00	150,000 00
600 " N.Y. Cent. and Hud. R. R.R.,	63,750 00	
100 " Lake-Shore R.R.,	6,100 00	
United States 5-20 bonds,	14,770 00	25,000 00
208 shares Harlem R.R., preferred,	14,872 00	
United States 5-20 bonds,	1,055 00	1,800 00
10 shares Panama R.R.,	1,260 00	
500 " N.Y. Cent. and Hud. R. R.R.,	53,125 00	40,000 00
200 " N.Y. Cent. and Hud. R. R.R.,	21,250 00	16,000 00
130 " Harlem Gas Co.,	6,500 00	5,000 00
Lake Shore bonds,	8,280 00	7,000 00
600 shares N.Y. Cent. and Hud. R. R.R.,	63,750 00	65,000 00
900 " Western Union Tel. Co.,	69,520 00	
200 " N.Y. Cent and Hud. R. R.R.,	21,250 00	17,000 00
16 " Merchants' Exchange Bank,	744 00	5,883 17
15 " Metropolitan Bank,	2,010 00	
35 " Bank of the Republic,	3,217 50	
L. Shore and Mich. So. R.R. 2d mort. bds.,	275,400 00	200,000 00
100 shares Lake-Shore R.R.,	6,100 00	10,000 00
10 " Metropolitan Gas Co.,	1,330 00	
20 " Union Trust Co.,	2,330 00	
40 " Citizens' Bank,	1,080 00	
Union Pacific Sinking-Fund bond,	942 50	
100 shares People's Bank,	3,150 00	9,882 00
89 " Manhattan Co.,	6,052 00	
20 " Bank of Commerce,	2,540 00	
4,000 " Western Union Tel. Co.,	309,000 00	260,000 00
New-York city rev. bond,	200,000 00	200,000 00
Westchester town bond,	6,240 00	54,000 00
Westchester county bond,	15,900 00	
1,065 shares Butchers' and Drovers' Bank,	28,755 00	
750 " Citizens' Bank,	20,250 00	
300 " Harlem R.R. preferred,	21,450 00	15,661 04
10 " N. Y. Guar. and Indem. Co.,	1,000 00	
1,500 " N. Y. Cent. and Hud. R. R.R.,	159,375 00	200,000 00
990 " Harlem R.R.,	70,166 25	
200 " N. Y., N. H., and Hartf'd R.R.,	30,700 00	
275 " N. Y., N. H., and Hartf'd R.R.,	42,212 50	30,000 00
60 " Harlem R.R.,	4,252 50	3,500 00
175 " Shoe and Leather Bank,	21,000 00	17,500 00
220 " Brooklyn Gas Co.,	9,075 00	6,000 00
Erie Long Dock bonds,	2,200 00	1,800 00
390 shares Citizens' Bank,	10,530 00	11,000 00
34 " Eighth Avenue R.R.,	5,440 00	

	Market value.	Amount loaned.
100 shares Third Avenue R.R., . .	$13,000 00	$12,800 00
100 " Citizens' Bank, . . .	2,700 00	
29 " N. Y. National Exch. Bank, .	2,784 00	2,500 00
15 " Metropolitan Gas Co., . .	1,995 00	1,500 00
	$1,895,843 25	$1,481,076 21

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds, ...	$1,027,484 33	$964,929 25
N. Y. city soldiers' bounty bonds, . .	8,613 00	9,222 00
Brooklyn public park loan, . . .	100,500 00	116,500 00
Virginia State bonds, ...	4,500 00	4,493 50
Westchester county bonds, . . .	63,138 56	65,720 00
50 shares Bank of Commerce, . . .	4,460 00	6,250 00
	$1,208,695 89	$1,167,114 75

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated June, 1866. Commenced business June, 1867.]

PAID-UP CAPITAL, $200,000.

President, JOSEPH F. KNAPP. *Vice-Pres't and Sec'y*, JOHN R. HEGEMEN.

Principal Office, cor. Church Street and Park Place.

INCOME.

Total premium income, ...		$737,129 61
Cash received for interest on stocks, bonds, and loans, .		78,174 86
for interest on other debts due the company,		2,120 40
for rents of company's property, . . .		26,718 96
Total income, ...		$844,143 83
Net or ledger assets, Dec. 31, 1876, . .	$1,918,975 72	
Less sundry contingent items and deprec'n,	142,437 84	
		1,776,537 88
Total, ...		$2,620,681 71

DISBURSEMENTS.

Cash paid for losses and additions, ...	$203,115 56
Premium notes or loans used in payment of same, . .	3,281 44
Cash paid for matured endowments and additions, . .	6,870 19
Premium notes or loans used in payment of same, . .	2,285 81
Gross amount paid for losses and endowments, . .	$215,553 00

Cash paid for surrendered policies,		$195,194 48
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		170,726 66
Cash dividends paid policy-holders, applied in payment of premiums,		16,117 00
Total paid policy-holders,		$597,591 14
Cash paid for commissions to agents,		70,834 27
for salaries and travelling expenses of agents,		7,563 57
for medical examiners' fees,		5,282 10
for salaries of officers and office employés,		33,017 06
for taxes and fees,		12,338 23
for rent,		11,471 78
for other items; viz., office, agency, and incidental expenses,		40,075 59
Total disbursements,		$778,173 74
Balance,		$1,842,507 97

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate,		$274,691 06
Loans on mortgage of real estate (first liens),		707,200 00
Loans on collateral security (schedule A),		66,463 82
Premium notes or loans on policies in force,		311,509 51
Par value of stocks and bonds owned (schedule B),		415,000 00
Cash in company's office,		3,227 57
Cash deposited in bank,		10,994 31
Commuted commissions,		10,663 69
Furniture and fixtures,		7,224 61
Agents' ledger balances,		35,533 40
Ledger assets (as per balance),		$1,842,507 97

Other Assets.

Interest due and accrued,		18,067 38
Rents due and accrued,		1,504 57
Market value of real estate, over cost,		18,308 94
Market value of stocks and bonds, over par,		36,680 00
Uncollected premiums on policies in force,	$131,512 68	
Deferred premiums on policies in force,	148,406 46	
Total,	$279,919 14	
Deduct loading (20 per cent),	55,983 83	
Net am't of uncollected and deferred premiums,		223,935 31
Total assets per company's books,		$2,141,004 17

ITEMS NOT ADMITTED.

Furniture and fixtures,	$7,224 61	
Commuted commissions,	10,663 69	
Agents' balances,	35,533 40	
Total,		$53,421 70
Total admitted assets,		$2,087,582 47

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$1,719,541 00
Death losses and mat'd endowm'ts in process of adjustm't,		73,843 00
Unpaid dividends of surplus due policy-holders,		471 00
Deferred and unpaid premiums, premium liens in excess of reserve,	$57,472 00	
Premiums paid in advance,	22,138 26	
All other liabilities,	11,350 00	
		90,960 26
Liabilities as to policy-holders,		$1,884,815 26
Surplus as regards policy-holders,		202,767 21
Gross liabilities,		$2,087,582 47

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1876,	$365,689 26	
Premium notes or loans received during 1877,	122,114 16	
Total,		$487,803 42
Used in payment of losses and claims,	$5,567 25	
Used in payment of surrendered policies, and voided by lapse,	170,726 66	
Used in paym't of divid'ds to policy-holders,		
Total,		176,293 91
Balance note assets, Dec. 31, 1877,		$311,509 51

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	16,049	$23,164,378 00
Endowment policies,	1,441	1,044,707 00
All other policies,	18	14,679 00

New Policies issued in 1877.

Whole-life policies,	2,199	2,135,895 00
Endowment policies,	78	35,316 00

Old Policies revived during the Year.

Whole-life policies,	116	211,000 00
Endowment policies,	12	9,231 00
Total number and amount,	19,913	$26,615,206 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	167	$206,397 00
by maturity,	8	9,156 00
by surrender,	1,523	1,589,565 00
by lapse,	5,711	7,434,027 00
by change and decrease,	183	334,500 00
Not taken,	371	504,747 00
Total terminated,	7,963	$10,078,392 00

Policies in force Dec. 31, 1877.

Whole-life policies,	10,821	$15,793,933 00
Endowment policies,	1,111	728,202 00
All other policies,	18	14,679 00
Totals,	11,950	$16,536,814 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Brooklyn city bonds,	$68,440 00	$66,463 82

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$183,000 00	$193,730 00
Gowanus canal improvement bonds,	1,000 00	1,050 00
Brooklyn public park bonds,	33,000 00	38,940 00
Ocean Park way improvement bonds,	25,000 00	27,625 00
Peekskill water bonds,	25,000 00	28,000 00
Rochester water loan,	38,000 00	42,560 00
New-York city consolidated stock,	25,000 00	25,375 00
Rochester city bonds,	45,000 00	50,400 00
Lockport city bonds,	40,000 00	44,000 00
	$415,000 00	$451,680 00

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

President, F. S. WINSTON. *Vice-President*, R. A. MCCURDY.
Secretary, ISAAC F. LLOYD. *Actuary*, W. H. C. BARTLETT, LL.D.

INCOME.

Total premium income,	$14,030,153 41
Cash received for interest on stocks, bonds, and loans,	4,758,567 62

Cash received for interest on other debts due the company,	$45,383 45
for rents of company's property,	59,851 88
for profits on bonds, stocks, or gold sold,	18,504 37
Total income,	$18,912,460 73
Net or ledger assets, Dec. 31, 1876,	79,526,900 87
Total,	$98,439,361 60

DISBURSEMENTS.

Cash paid for losses and additions,	$3,634,910 27
paid for matured endowments and additions,	1,077,389 90
Total amount paid for losses and endowments,	$4,712,300 17
Cash paid to annuitants,	31,979 59
for surrendered policies and additions,	5,636,659 15
dividends paid policy-holders,	3,568,161 57
Total paid policy-holders,	$13,949,100 48
Cash paid for commissions to agents,	379,873 93
for medical examiners' fees,	38,821 38
for salaries of officers and office employés,	389,679 86
for taxes and fees,	238,968 25
for rent,	6,000 00
for commuting commissions,	223,328 23
for advertising,	73,069 79
for contingent guarantee account,	494,918 71
for agency and incidental expenses,	289,922 70
Total disbursements,	$16,083,683 33
Balance,	$82,355,678 27

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	*$5,725,035 65
Loans on mortgage of real estate (first liens),	58,152,733 88
Cost value of stocks and bonds owned (schedule A),	16,676,200 81
Cash in company's office and deposited in bank,	1,701,622 87
Cash in course of transmission (since received),	67,969 92
Agents' ledger balances,	32,115 14
Ledger assets (as per balance),	$82,355,678 27

OTHER ASSETS.

Interest due and accrued,	1,438,647 92
Market value of stocks and bonds over cost,	233,410 36

* Not including sum charged to contingent guarantee account in disbursements.

Uncollected premiums on policies in force,	$153,768 13	
Deferred premiums on policies in force,	851,813 52	
Total,	$1,005,581 65	
Deduct loading (25 per cent),	251,395 41	
Net am't of uncollected and deferred prem's,		$754,186 24
Total assets per company's books,		$84,781,922 79

ITEMS NOT ADMITTED.

Agents' balances,	32,115 14
Total admitted assets,	$84,749,807 65

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$78,555,100 00
Death losses due and unpaid,	$47,938 00	
Death losses and matured endowments in process of adjustment,	438,849 00	
Claims resisted by the company,	146,136 00	
Total policy claims,		632,923 00
Premiums paid in advance,		217,561 00
Liabilities as to policy-holders,		$79,405,584 00
Surplus as regards policy-holders,		5,344,223 65
Gross liabilities,		$84,749,807 65
Estimated surplus accrued on tontine or other policies, the profits upon which are especially res'ved for that class of policies,	$97,085 00	

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	74,047	$231,288,539 00
Endowment policies,	17,943	44,731,501 00
All other policies,	135	151,875 00

New Policies issued in 1877.

Whole-life policies,	6,552	15,500,220 00
Endowment policies,	1,037	2,106,680 00
All other policies,	1	1,000 00

Old Policies revived during the Year.

Whole-life policies,	745	$2,448,990 00
Endowment policies,	159	376,540 00
Additions by dividends in force,	–	25,164,612 00
Total number and amount,	100,619	$321,769,957 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	938	$3,075,700 00
by maturity,	318	904,214 00
by expiry,	10	15,500 00
by surrender and lapse,	7,157	21,157,922 00
by decrease,	–	218,435 00
Not taken,	643	1,909,875 00
Total terminated,	9,066	$27,281,646 00

Policies in force Dec. 31, 1877.

Whole-life policies,	74,603	$249,625,182 00
Endowment policies,	16,830	44,709,439 00
All other policies,	120	153,690 00
Totals,	91,553	$294,488,311 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$8,518,099 25	$8,586,567 12
Cherry-Valley bonds,	50,000 00	52,315 95
Yonkers city bonds,	128,250 00	133,274 90
New-York city and revenue bonds,	2,412,587 50	2,603,000 00
Buffalo city bonds,	140,500 00	150,403 40
Elmira city bonds,	56,666 25	57,680 80
Missouri State bonds,	225,025 00	230,587 50
Boston water bonds,	1,111,250 00	1,095,000 00
San Francisco gold bonds,	637,528 71	631,241 00
Providence gold bonds,	537,500 00	532,500 00
Union county (N.Y.) bonds,	56,463 00	58,277 00
North-Plainfield town bonds,	5,500 00	5,500 00
Massachusetts bonds,	170,025 00	164,250 00
Indianapolis warrants,	300,000 00	300,000 00
Brooklyn bridge bonds,	211,460 00	216,000 00
Brooklyn city bonds,	100,592 00	100,000 00
Brooklyn park bonds,	815,559 00	801,660 00
Brooklyn city bonds,	107,001 60	107,300 00
Newark bonds,	554,896 00	541,756 00
Texas,	525,000 00	530,000 00
New-Brunswick (N.J.) bonds,	6,747 50	6,747 50
Middlesex county (N.J.) bonds,	5,550 00	5,550 00
	$16,676,200 81	$16,909,611 17

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N.J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

President, LEWIS C. GROVER. *Vice-President*, JAMES B. PEARSON.

Secretary, EDWARD A. STRONG. *Actuary*, BLOOMFIELD J. MILLER.

Principal Office, 752 Broad Street.

INCOME.

Total premium income,	$4,508,315 79
Cash received for interest on stocks, bonds, and loans,	2,002,457 38
as discount on claims paid in advance,	3,183 73
for rents of company's property,	3,031 25
for profits on bonds, stocks, or gold sold,	4,178 94
Total income,	$6,521,167 09
Net or ledger assets, Dec. 31,1876,	31,317,821 48
Total,	$37,838,988 57

DISBURSEMENTS.

Cash paid for losses and additions,	$1,809,042 59
Premium notes or loans used in payment of same,	111,965 37
Cash paid for matured endowments and additions,	90,734 53
Premium notes or loans used in payment of same,	13,300 47
Total amount paid for losses and endowments,	$2,025,042 96
Cash paid to annuitants,	3,718 50
for surrendered policies,	802,379 47
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	302,367 28
Cash dividends paid policy-holders,	1,453,480 02
Premium notes or loans used in payment of dividends,	86,984 72
Total paid policy-holders,	$4,673,972 95
Cash paid for commissions to agents, for salaries and travelling expenses of agents,	301,611 70
for medical examiners' fees,	25,239 17
for salaries of officers and office employés,	83,751 89
for taxes and fees,	62,686 66
for furniture and office fixtures,	3,240 77
for advertising and incidental expenses,	105,703 62
for deficiency and expense of foreclosure sales,	16,448 09
for premiums on bonds purchased,	314,203 76
Total disbursements,	$5,586,858 61
Balance,	$32,252,129 96

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$294,372 23
Loans on mortgage of real estate (first liens),		12,410,094 09
Premium notes or loans on policies in force,		5,310,178 64
Par value of stocks and bonds owned (schedule A),		13,551,141 73
Cash in company's office,		9,851 08
deposited in bank,		559,918 32
in transit (since received),		73,207 08
Agents' ledger balances,		43,366 79
Ledger assets (as per balance),		$32,252,129 96

Other Assets.

Interest due and accrued,		716,970 59
Market value of stocks and bonds, over par,		1,203,128 75
Uncollected premiums on policies in force,	$92,780 34	
Deferred premiums on policies in force,	119,947 60	
Total,	$212,727 94	
Deduct loading (20 per cent),	42,545 59	
Net amt. of uncoll'd and def'd prems.,		170,182 35
Total assets per company's books,		$34,342,411 65

Items not Admitted.

Agents' balances,	43,366 79
Total admitted assets,	$34,299,044 86

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$30,084,187 00
Death losses and matured endowments in process of adjustment,	$443,151 00	
Claims resisted by the company,	50,000 00	
Total policy claims,		493,151 00
Unpaid dividends of surplus due policy-holders,		206,207 16
Premiums paid in advance,		16,195 95
Liabilities as to policy-holders,		$30,799,741 11
Surplus as regards policy-holders,		3,499,303 75
Gross liabilities,		$34,299,044 86

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$5,647,079 98	
Premium notes or loans received during 1877,	177,716 50	
Total,		$5,824,796 48

Used in payment of losses and claims,	$125,265 84	
Used in payment of surrendered policies, and voided by lapse,	302,367 28	
Used in paym't of divid's to policy-holders,	86,984 72	
Total,		514,617 84
Balance note assets, Dec. 31, 1877,		$5,310,178 64

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	39,998	$123,436,879 00
Endowment policies,	3,271	8,287,906 00
All other policies,	38	122,200 00

New Policies issued in 1877.

Whole-life policies,	2,982	6,248,490 00
Endowment policies,	223	600,565 00
All other policies,	8	18,500 00

Old Policies revived during the Year.

Whole-life policies,	48	110,906 00
Endowment policies,	3	8,750 00

Old Policies increased during the Year.

Whole-life policies,	4	24,680 00
Endowment policies,	2	5,000 00
Total number and amount,	46,577	$138,863,876 00

Policies ceased to be in force during the Year.

Terminated by death,	524	$1,723,266 00
by maturity,	35	104,535 00
by surrender,	619	1,895,077 00
by lapse,	1,270	3,258,737 00
by change and decrease,	1,091	5,059,841 00
Not taken,	242	629,375 00
Total terminated,	3,781	$12,670,831 00

Policies in force Dec. 31, 1877.

Whole-life policies,	39,546	$118,271,045 00
Endowment policies,	3,221	7,826,400 00
All other policies,	29	95,600 00
Totals,	42,796	$126,193,045 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$5,011,500 00	$5,606,633 75
Brooklyn city bonds,	65,000 00	69,875 00
Newark city bonds,	3,390,000 00	3,729,000 00
Elizabeth city (N.J.) bonds,	550,000 00	550,000 00
Rahway city (N.J.) bonds,	97,000 00	97,000 00
Utica city (N.Y.) bonds,	145,000 00	145,000 00
Springfield city (Ill.) bonds,	89,000 00	89,000 00
Orange city (N.J.) bonds,	80,000 00	80,000 00
Auburn city (N.Y.) bonds,	150,000 00	150,000 00
Jersey city bonds,	50,000 00	54,000 00
Dayton city (Ohio) bonds,	130,000 00	130,000 00
Cleveland city (Ohio) bonds,	566,500 00	611,820 00
New-Brunswick city (N.J) bonds,	14,000 00	14,000 00
Erie city (Pa.) bonds,	152,000 00	152,000 00
Toledo city (Ohio) bonds,	173,000 00	173,000 00
South-Bend city (Ind.) bonds,	61,500 00	61,500 00
Lafayette city (Ind.) bonds,	160,000 00	160,000 00
Sandusky city (Ohio) bonds,	100,000 00	100,000 00
Dover city (N.J.) bonds,	16,000 00	16,000 00
Essex county (N.J.) bonds,	2,148,000 00	2,362,800 00
Union county (N.J.) bonds,	132,000 00	132,000 00
West-Orange township (N.J.) bonds,	123,000 00	123,000 00
East-Orange township (N.J.) bonds,	146,841 73	146,841 73
Massachusetts State bonds,	800 00	800 00
	$13,551,141 73	$14,754,270 48

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

PAID-UP CAPITAL, $66,000.

President, CHARLES DEWEY. *Vice-President*, EDWARD DEWEY.

Secretary, GEO. W. REED. *Actuary*, JOHN B. THURSTON.

Principal Office, *State Street.*

INCOME.

Total premium income,	$241,876 38
Cash received for interest on stocks, bonds, and loans,	97,217 18
for interest on other debts due the company,	4,649 58
as discount on claims paid in advance,	348 72
for rents of company's property,	1,378 85
Total income,	$345,470 71

Net or ledger assets, Dec. 31, 1876,	$1,983,289 15
Total,	$2,328,759 86

DISBURSEMENTS.

Cash paid for losses and additions,	$113,082 45
Premium notes or loans used in payment of same,	389 09
Cash paid for matured endowments and additions,	12,446 00
Total amount paid for losses and endowments,	$125,917 54
Cash paid to annuitants,	1,313 59
for surrendered policies and additions,	61,258 29
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	2,932 74
Cash dividends paid policy-holders,	50,755 15
Premium notes or loans used in payment of dividends,	1,666 33
Total paid policy-holders,	$243,843 64
Cash paid for dividends to stockholders,	4,620 00
for commissions to agents,	14,509 38
for salaries and travelling expenses of agents,	6,921 09
for medical examiners' fees,	1,069 60
for salaries of officers and office employés,	9,833 05
for taxes and fees,	3,345 40
for rent,	1,588 35
for advertising,	650 00
for office and incidental expenses,	3,333 26
Total disbursements,	$289,713 77
Balance,	$2,039,046 09

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$183,713 17
Loans on mortgage of real estate (first liens),	702,556 22
on collateral security (schedule A),	39,403 62
on company's policies assigned as collateral,	8,585 67
Premium notes or loans on policies in force,	26,107 71
Par value of stocks and bonds owned (schedule B),	954,600 00
Cash in company's office,	4,493 74
deposited in bank,	66,532 33
in transit (since received),	1,701 57
Agents' ledger balances,	33,473 52
Vermont Mutual Fire Insurance Company's acceptances,	37,341 71
Gross ledger assets (as per balance),	$2,058,509 26
Deduct depreciation from cost of assets,	19,463 17
Total net or ledger assets,	$2,039,046 09

Other Assets.

Interest due and accrued,		$53,792 24
Rents due and accrued,		244 17
Market value of stocks and bonds, over par,		30,121 25
Uncollected premiums on policies in force,	$7,416 02	
Deferred premiums on policies in force,	16,281 60	
Total,	$23,697 62	
Deduct loading (15 per cent),	3,554 64	
Net am't of uncoll. and deferred prem's,		20,142 98
Total assets per company's books,		$2,143,346 73

Items not Admitted.

Agents' balances,	33,473 52
Total admitted assets,	$2,109,873 21

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$1,346,591 00
Death losses due and unpaid,	$1,000 00	
Death losses and matured endowments in process of adjustment,	2,000 00	
Total policy claims,		3,000 00
Unpaid dividends of surplus due policy-holders,		63,028 09
Over-payments and payments in advance,		50,000 00
Liabilities as to policy-holders,		$1,462,619 09
Surplus as regards policy-holders,		647,254 12
Gross liabilities,		$2,109,873 21

Premium Note Account.

Pemium notes on hand Dec. 31, 1876,	$28,661 06	
Premium notes or loans rec'd during 1877,	2,846 64	
Total,		$31,507 70
Used in payment of losses and claims,	$389 09	
Used in payment of surrendered policies, and voided by lapse,	2,932 74	
Used in paym't of divid's to policy-holders,	1,666 33	
Redeemed by maker in cash,	411 83	
Total,		5,399 99
Balance note assets, Dec. 31, 1877,		$26,107 71

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	4,166	$8,794,503 00
Endowment policies,	290	473,819 00
All other policies,	28	98,500 00
Reversionary additions,	–	73,559 00

New Policies issued in 1877.

Whole-life policies,	263	734,200 00
Endowment policies,	9	22,000 00
All other policies,	8	37,780 00

Old Policies revived during the Year.

Whole-life policies,	5	8,885 00
Additions by dividends,	–	1,414 00
Total number and amount,	4,769	$10,244,660 00

Policies ceased to be in force during the Year.

Terminated by death,	59	$113,472 00
by maturity,	8	12,446 00
by surrender,	310	687,855 00
by lapse,	141	409,935 00
by change and decrease,	–	338,820 00
Not taken,	35	119,900 00
Total terminated,	553	$1,682,428 00

Policies in force Dec. 31, 1877.

Whole-life policies,	3,922	$7,954,465 00
Endowment policies,	271	447,573 00
All other policies,	23	90,780 00
Reversonary additions,	–	69,414 00
Totals,	4,216	$8,562,232 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Vermont National Bank,	$12,400 00	$9,300 00
First National Bank, Montpelier,	7,950 00	5,600 00
St. Albans water bonds,	22,000 00	20,000 00
St. Albans Trust Co.,	4,816 00	4,300 00
Montpelier town bonds,	350 00	203 62
	$47,516 00	$39,403 62

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$350,000 00	$368,001 25
New-Hampshire State bonds,	20,000 00	20,000 00
Maine State bonds,	3,000 00	3,000 00
Missouri State bonds,	11,000 00	11,000 00
Boston city bonds,	10,000 00	10,000 00
Lawrence city bonds,	20,000 00	20,000 00
Worcester city bonds,	20,000 00	20,000 00
Fitchburg city bonds,	60,000 00	60,000 00
Chelsea city bonds,	37,000 00	37,000 00
Somerville city bonds,	30,000 00	30,000 00
Beverly town bonds,	25,000 00	25,000 00
Burlington (Vt.) town bonds,	60,000 00	60,000 00
Buffalo (N.Y.) city bonds,	10,000 00	10,000 00
Columbus (O.) city bonds,	25,000 00	25,000 00
Indianapolis (Ind.) city bonds,	25,000 00	25,000 00
Springfield (Ill.) city bonds,	15,000 00	15,000 00
Meriden (Ct.) city bonds,	43,000 00	43,000 00
Peoria county (Ill.) bonds,	30,000 00	30,000 00
St. Louis county (Mo.) bonds,	32,000 00	32,000 00
Montpelier (Vt.) town bonds,	30,000 00	30,000 00
Cambridge (Vt.) town bonds,	10,000 00	10,000 00
Essex (Vt.) town bonds,	20,000 00	20,000 00
Jericho (Vt.) town bonds,	22,900 00	22,900 00
Johnson (Vt.) town bonds,	2,000 00	2,000 00
Wolcott (Vt.) town bonds,	3,000 00	3,000 00
Underhill (Vt.) town bonds,	17,000 00	17,000 00
First National Bank stock, Montpelier,	21,000 00	31,500 00
Montpelier National Bank,	2,700 00	4,320 00
	$954,600 00	$984,721 25

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA, WASHINGTON, D.C.

[Incorporated July 25, 1868. Commenced business Aug. 1, 1868.]

PAID-UP CAPITAL, $1,000,000.

President, EMERSON W. PEET. *Vice-President*, J. ALDER ELLIS.

Secretary, JOHN M. BUTLER. *Actuary*, EMERSON W. PEET.

Principal Branch Office, Chicago, Ill.

INCOME.

Total premium income,	$731,554 36
Cash received for interest on stocks, bonds, and loans,	157,025 37
for interest on other debts due the company,	25,023 99

Cash received as discount on claims paid in advance,		$102 05
for rents of company's property,		25,475 48
for profits on bonds, stocks, or gold sold,		1,008 01
Total income,		$940,189 26
Net or ledger assets, Dec. 31, 1876,	$3,984,417 87	
Less depreciation of assets in 1876-77,	311,388 53	
		3,673,029 34
Total,		$4,613,218 60

DISBURSEMENTS.

Cash paid for losses and additions,	$206,747 33
Premium notes or loans used in payment of same,	796 72
Cash paid for matured endowments and additions,	1,000 00
Gross amount paid for losses and endowments,	$208,544 05
Cash paid to annuitants,	1,164 00
for surrendered policies,	77,893 47
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	6,314 95
Cash surrender values of policies changed to p'd-up policies,	166,052 92
Total paid policy-holders,	$459,969 39
Cash paid for dividends to stockholders,	100,000 00
for commissions to agents,	47,044 45
for salaries and travelling expenses of agents,	19,015 16
for medical examiners' fees,	6,613 09
for salaries of officers and office employés,	46,491 18
for taxes and fees,	26,969 27
for rent,	8,429 24
for advertising,	11,791 74
Miscellaneous expenses,	53,616 93
Total disbursements,	$779,940 45
Balance,	$3,833,278 15

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$588,580 18
Loans on mortgage of real estate (first liens),	1,901,200 49
on collateral security (schedule A),	377,208 88
on company's policies assigned as collateral,	7,263 49
Premium notes or loans on policies in force,	49,135 41
Cost value of stocks and bonds owned (schedule B),	729,922 25
Cash in company's office,	1,049 69
Cash deposited in banks, $154,114.16; with N. Y. Insurance Department, $532.00; and attorneys, $4,025.18,	158,671 34

Bills receivable,		$2,282 75
Ledger balances,		3,773 67
Commuted commissions,		11,190 00
Office furniture,		3,000 00
Ledger assets (as per balance),		$3,833,278 15

Other Assets.

Interest due and accrued,		90,810 99
Rents due and accrued,		3,174 98
Market value of stocks and bonds, over cost,		3,254 25
Uncollected premiums on policies in force,	$41,439 84	
Deferred premiums on policies in force,	59,588 35	
Total,	$101,028 19	
Deduct expense of collecting,	8,183 62	
Net am't of uncollected and deferred prem's,		92,844 57
Total assets per company's books,		$4,023,362 94

Items not Admitted.

Loans on policies of Republic and Chicago Life Insurance Companies,	$36,082 41	
Furniture and fixtures,	3,000 00	
Commuted commissions,	11,190 00	
Ledger balances,	3,773 67	
Bills receivable,	2,282 75	
Total,		56,328 83
Total admitted assets,		$3,967,034 11

Liabilities.

Computed prem. reserve or net present value of all outstand'g policies (act'ries' 4 p. ct.),	$3,434,075 00	
Deduct net value of re-insured risks,*	53,921 00	
Net re-insurance reserve,		†$3,380,154 00
Premium obligations in excess of net values of their policies,	$240 79	
Death losses and matured endowments in process of adjustment,	70,710 00	
Claims resisted by the company,	25,000 00	
Total policy claims,		95,950 79
Premiums paid in advance,		67,696 08
Lapsed policies liable to restoration,		8,799 73
Liabilities as to policy-holders,		$3,552,600 60
Surplus as regards policy-holders,		414,433 51
Gross liabilities,		$3,967,034 11

* Exclusive of re-insurances in Universal and Chicago Life Insurance Companies.

† As computed by the company (interest at 6 per cent), $2,540,342.30.

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$59,413 35	
Premium notes or loans received during 1877,	14,132 60	
Total,		$73,545 95
Used in payment of losses and claims,	$796 72	
Used in payment of surrendered policies, and voided by lapse,	6,314 95	
Redeemed by maker in cash,	10,035 38	
Total,		17,147 05
Balance note assets, Dec. 31, 1877,		$56,398 90

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,712	$18,349,838 00
Endowment policies,	1,363	1,868,820 00
All other policies,	268	755,144 00
Reversionary additions,	–	645,199 00

New Policies issued in 1877.

Whole-life policies,	1,426	2,660,948 00
Endowment policies,	218	258,525 00
All other policies,	158	391,800 00
Total number and amount,	12,145	$24,930,274 00

Policies ceased to be in force during the Year.

Terminated by death,	105	$211,482 00
by maturity,	1	1,000 00
by expiry,	20	54,800 00
by surrender,	445	876,383 00
by lapse,	1,091	2,284,709 00
by change and decrease,	588	1,674,850 00
by transfer,	–	17,401 00
Not taken,	189	473,116 00
Total terminated,	2,439	$5,593,741 00

Policies in force Dec. 31, 1877.

Whole-life policies,	8,096	$16,246,643 00
Endowment policies,	1,302	1,636,948 00
All other policies,	308	823,144 00
Reversionary additions,	–	627,798 00
Totals,	9,706	$19,334,533 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
20 shares First National Bank, Nashville,	$2,000 00	$1,800 00
4 " Stone R. Nat. B'k, Murfreesboro',	400 00	
400 " First National Bank, Chicago,	70,000 00	50,000 00
2,000 " West-Chicago Land Co.,	100,000 00	50,000 00
202 " Westinghouse Air-Brake Co.,	10,100 00	10,000 00
400 " Kirby Carpenter Co., Chicago,	40,000 00	20,000 00
Assignment of Trust Deeds, property in Minneapolis,	2,392 38	773 92
400 shares First National Bank, Chicago,	70,000 00	50,000 00
8 " Union Savings Bank, Cedar Rapids,	720 00	400 00
Assignment of notes, secured by trust deeds,	52,556 00	25,000 00
Assignment of chattel mortg. and second mortg.,	200,000 00	50,000 00
100 shares First National Bank, Chicago,	17,500 00	10,000 00
Assignment of notes secured by trust deed,	75,000 00	15,000 00
25 shares First National Bank, Belvidere,	2,500 00	1,000 00
300 " West-Chicago Land Co.,	15,000 00	7,500 00
Assignment of note, secured by trust deed,	9,000 00	946 00
West-Chicago park bonds,	10,000 00	9,000 00
4,000 shares Peninsular Iron and Lumber Co.,	50,000 00	27,000 00
Loaned on pols. of Repub. L. Ins. Co., assign'd,	–	43,986 67
Loaned on pols. of Chic. L. Ins. Co., assigned,	–	4,802 29
	$727,168 38	$377,208 88

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$456,454 75	$448,866 50
Chicago park bonds,	134,677 50	144,000 00
Cedar Rapids bridge bonds (Iowa),	1,000 00	1,000 00
Arapahoe county bonds (Col.),	750 00	750 00
Fond du Lac city bonds (Wis.)	25,000 00	25,000 00
Chicago certificates of indebtedness,	50,000 00	50,000 00
Cicero town bonds (Ill.)	4,180 00	4,200 00
Clinton city bonds (Iowa),	9,000 00	9,000 00
Mt. Pulaski school bonds (Iowa),	12,360 00	12,360 00
Chicago and North-Western R.R. bonds,	20,000 00	22,250 00
Excelsior Life Insurance Co. stock,	15,000 00	15,000 00
Detroit Car Loan Co. stock,	1,500 00	750 00
	$729,922 25	$733,176 50

NEW-YORK LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated 1841. Commenced business 1845.]

President, MORRIS FRANKLIN. *Vice-President*, WM. H. BEERS.

Principal Office, 346 Broadway.

INCOME.

Total premium income,		$5,722,264 09
Cash received for interest on stocks, bonds, and loans,		1,755,311 98
for interest on other debts due the company,		45,307 44
for rents of company's property,		51,501 08
Total income,		$7,574,384 59
Ledger assets, Dec. 31, 1876,	$32,730,898 20	
Deduct unrealized assets, as per statement of 1876,	858,281 23	
		31,872,616 97
Total,		$39,447,001 56

DISBURSEMENTS.

Cash paid for losses and additions,		$1,667,304 88
Premium notes or loans used in payment of same,		17,323 51
Cash paid for matured endowments and additions,		184,760 54
Premium notes or loans used in payment of same,		399 58
Gross amount paid for losses and endowments,		$1,869,788 51
Received for losses and claims on policies re-insured,		46,500 00
Net amount paid for losses and endowments,		$1,823,288 51
Cash paid to annuitants,		122,633 73
for surrendered policies,		928,100 76
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		52,810 85
Cash dividends paid policy-holders, applied in payment of premiums,		1,420,546 87
Premium notes or loans used in payment of dividends,		20,388 88
Total paid policy-holders,		$4,367,769 60
Cash paid for commissions to agents,		358,861 34
for salaries and travelling expenses of agents,		50,000 00
for medical examiners' fees,		38,512 97
for salaries of officers and office employés,		180,347 05
for taxes and fees,		59,697 58
for advertising,		81,835 56
for incidental expenses,		263,297 43
Reduction of premium on stocks and bonds,	$223,142 72	
Possible depreciation of real estate,	250,000 00	
		473,142 72
Total disbursements,		$5,873,464 25
Balance,		$33,573,537 31

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$3,600,268 07
Loans on mortgage of real estate (first liens),		15,379,202 23
Premium notes or loans on policies in force,		695,234 74
Cost value of stocks and bonds owned (schedule B),		12,875,584 69
Cash in company's office, deposited in bank, and in course of transmission,		1,216,301 61
Agents' ledger balances,		56,945 97
		$33,823,537 31
Possible depreciation of assets,		250,000 00
Total net or ledger assets (as per balance),		$33,573,537 31

OTHER ASSETS.

Interest due and accrued,		305,924 54
Rents due and accrued,		9,970 81
Market value of stocks and bonds, over cost,		504,345 64
Uncollected premiums on policies in force,	$167,183 37	
Deferred premiums on policies in force,	396,289 26	
Total,	$563,472 63	
Deduct loading (20 per cent),	112,694 53	
Net am't of uncoll. and defer'd prem's,		450,778 10
Total assets per company's books,		$34,844,556 40

ITEMS NOT ADMITTED.

Agents' balances,	56,945 97
Total admitted assets,	$34,787,610 43

LIABILITIES.

Computed prem. reserve or net pres't val. of all outst'd'g policies (actuaries' 4 per ct.),	$30,499,088 00	
Deduct net value of re-insured risks,	167,863 00	
Net re-insurance reserve,		$30,331,225 00
Death losses and matured endowments in process of adjustment,	$417,867 32	
Claims resisted by the company,	43,100 00	
Total policy claims,		460,967 32
Premiums paid in advance,		17,420 91
Liabilities as to policy-holders,		$30,809,613 23
Surplus as regards policy-holders,		3,977,997 20
Gross liabilities,		$34,787,610 43

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$781,585 39	
Premium notes or loans received during 1877,	19,692 61	
Total,		$801,278 00
Used in payment of losses and claims,	$17,723 09	
Used in payment of surrendered policies, and voided by lapse,	52,810 85	
Used in payment of divid's to policy-holders,	20,388 88	
Redeemed by maker in cash,	15,120 44	
Total,		106,043 26
Balance note assets, Dec. 31, 1877,		$695,234 74

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	36,437	$105,441,392 00
Endowment policies,	8,728	20,051,534 00
All other policies,	256	77,590 00
Reversionary additions,	–	2,177,957 00

New Policies issued in 1877.

Whole-life policies,	5,175	14,852,003 00
Endowment policies,	1,219	3,613,237 00
All other policies,	136	25,500 00

Old Policies revived during the Year.

Whole-life policies,	64	188,730 00
Endowment policies,	3	3,500 00

Old Policies increased during the Year.

Whole-life policies,	–	27,500 00
Endowment policies,	–	38,737 00
Additions by dividends,	–	1,407,432 00
Total number and amount,	52,018	$147,905,112 00

Policies ceased to be in force during the Year.

Terminated by death,	566	$1,690,136 00
by maturity,	64	179,827 00
by expiry,	5	7,335 00
by surrender,	1,949	6,893,242 00
by lapse,	3,089	8,063,799 00
by change and decrease,	–	503,815 00
Not taken,	740	2,665,071 00
Total terminated,	6,413	$20,003,225 00

Policies in force Dec. 31, 1877.

	Number.	Amount.
Whole-life policies,	36,374	$104,896,249 00
Endowment policies,	8,854	20,594,511 00
All other policies,	377	93,590 00
Reversionary additions,	–	2,317,537 00
Totals,	45,605	$127,901,887 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Merchants' Bank stock,	$15,758 75	$15,960 00
Bank of America stock,	8,484 00	10,626 00
Bank of Republic stock,	935 00	935 00
American Exchange Bank stock,	10,125 00	10,600 00
Metropolitan Bank stock,	3,753 75	4,736 00
Delaware and Hudson Canal stock,	33,680 00	33,680 00
N.Y. Cent. and Hud. Riv. R.R. bonds,	1,019,382 50	1,182,500 00
New-York and Harlem bonds,	1,074,075 00	1,178,333 33
Delaware and Hudson Canal bonds,	250,000 00	250,000 00
East-Chester bonds,	31,390 00	31,665 00
Brooklyn city bonds,	1,655,919 80	1,691,730 00
Flushing water bonds,	77,600 00	80,000 00
Rensselaer and Saratoga R.R. bonds,	9,519 92	10,035 00
Jersey-City city bonds,	551,425 00	553,830 00
Yonkers town bonds,	178,479 16	190,850 00
United States bonds,	4,440,938 75	4,499,260 00
New-York city and county bonds,	2,885,737 35	2,977,122 50
Newark city bonds,	300,975 00	300,975 00
Richmond city bonds,	46,250 00	59,000 00
Georgia State bonds,	2,730 00	3,780 00
Alabama State bonds,	15,840 00	20,400 00
South-Carolina State bonds,	9,200 00	15,812 50
Mississippi State warrants,	15,285 71	20,000 00
Missouri State bonds,	104,000 00	104,000 00
Tennessee State bonds,	7,600 00	7,600 00
Buffalo city bonds,	126,500 00	126,500 00
	$12,875,584 69	$13,379,930 33

NORTH-WESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WISCONSIN.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

President, H. L. PALMER. *Vice-President*, MATTHEW KEENAN.

Secretary, WILLARD MERRILL. *Actuary*, EMORY MCCLINTOCK.

INCOME.

Total premium income,	$2,292,341 35
Cash received for interest on stocks, bonds, and loans,	1,374,302 88
for interest on other debts due the company,	36,970 18
as discount on claims paid in advance,	20 80
for rents of company's property,	7,451 90
Total income,	$3,711,087 11
Net or ledger assets, Dec. 31, 1876,	17,177,137 54
Total,	$20,888,224 65

DISBURSEMENTS.

Cash paid for losses and additions,	$710,239 02
Premium notes or loans used in payment of same,	53,645 84
Cash paid for matured endowments and additions,	320,453 93
Premium notes or loans used in payment of same,	98,242 03
Total amount paid for losses and endowments,	$1,182,580 82
Cash paid for surrendered policies,	401,710 92
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	353,497 15
Cash surrender values, including re-converted additions applied in payment of premiums,	74,151 84
Cash dividends paid policy-holders,	312,906 46
Premium notes or loans used in payment of dividends,	566,820 38
Total paid policy-holders,	$2,891,667 57
Cash paid for commissions to agents,	145,571 22
for salaries and travelling expenses of agents,	46,584 36
for medical examiners' fees,	10,141 43
for salaries of officers and office employés,	109,763 33
for taxes and fees,	25,168 13
for rent,	9,514 64
for commuting commissions,	13,520 00
for furniture and office fixtures,	1,417 89
for advertising,	13,259 16
for office and incidental expenses,	89,883 74
for profit and loss account,	14,979 85
Total disbursements,	$3,371,471 32
Balance,	$17,516,753 33

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$868,189 58
Loans on mortgage of real estate (first liens),		12,308,252 83
Premium notes or loans on policies in force,		3,262,958 39
Cost value of stocks and bonds owned (schedule A),		732,716 15
Cash in company's office,		* 106,482 62
Cash deposited in bank,		158,195 99
Bills receivable,		14,761 54
Ledger balances,		57,696 23
Office furniture,		7,500 00
Ledger assets (as per balance),		$17,516,753 33
Deduct depreciation from cost of assets,		189,328 00
Total net or ledger assets,		$17,327,425 33

OTHER ASSETS.

Interest due and accrued,		615,456 68
Rents due and accrued,		395 84
Market value of stocks and bonds, over cost,		3,546 35
Uncollected premiums on policies in force,	$81,973 00	
Deferred premiums on policies in force,	219,937 25	
Total,	$301,910 25	
Deduct loading (25 per cent),	75,477 55	
Net am't of uncollected and deferred premiums,		226,432 70
Total assets per company's books,		$18,173,256 90

ITEMS NOT ADMITTED.

Furniture and fixtures,	$7,500 00	
Ledger balances,	57,696 23	
Bills receivable,	14,761 54	
Total,		$79,957 77
Total admitted assets,		$18,093,299 13

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$15,231,058 00
Matured endowments due and unpaid, Death losses and matured endowments in process of adjustment,	$150,208 09	
Claims resisted by the company,	48,500 00	
Total policy claims,		198,708 09

* Including $49,338.57 in course of transmission (since received).

Unpaid dividends of surplus due policy-holders, . .		$5,000 00
All other liabilities: Premiums paid in advance,	$14,885 29	
Accrued commissions, .	2,500 00	
Reserve on lapsed policies,	15,322 00	
		32,707 29
Liabilities as to policy-holders, ...		$15,467,473 38
Surplus as regards policy-holders, ...		2,625,825 75
Gross liabilities, ...		$18,093,299 13

Premium Note Account.

Premium notes on hand Dec. 31, 1876, .	$3,825,551 16	
Premium notes or loans rec'd during 1877,	537,370 88	
Total, ...		$4,362,922 04
Used in payment of losses and claims, .	$151,887 87	
Used in payment of surrendered policies, and voided by lapse, ...	353,497 15	
Used in paym't of divid's to policy-holders,	566,820 38	
Redeemed by maker in cash, . . .	27,758 25	
Total, ...		1,099,963 65
Balance note assets, Dec. 31, 1877, . . .		$3,262,958 39

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies, ...	26,985	$53,026,057 00
Endowment policies, ...	8,781	12,941,093 00
All other policies, ...	690	1,526,041 00

New Policies issued in 1877.

Whole-life policies, ...	3,149	7,021,763 00
Endowment policies, ...	376	605,370 00
All other policies, ...	125	232,409 00

Old Policies revived during the Year.

Whole-life policies, ...	327	738,463 00
Endowment policies, ...	81	125,047 00
All other policies, ...	5	6,000 00

Old Policies increased during the Year.

Whole-life policies, ...	3	–
Endowment policies, ...	11	–
All other policies, ...	1	2,439 00
Additions by dividends, ...	–	534,773 00
Total number and amount, ...	40,534	$76,759,455 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	373	$719,441 00
by maturity,	323	439,546 00
by expiry,	–	128,841 00
by surrender,	1,456	2,592,574 00
by lapse,	3,196	6,785,877 00
by change and decrease,	–	610,867 00
Not taken,	420	1,065,462 00
Total terminated,	5,768	$12,342,608 00

Policies in force Dec. 31, 1877.

Whole-life policies,	26,099	$50,839,129 00
Endowment policies,	7,990	11,779,167 00
All other policies,	677	1,798,551 00
Totals,	34,766	$64,416,847 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$530,000 00	
Missouri State bonds,	50,000 00	
Kansas City (Mo.) bonds,	75,000 00	$753,087 17
Green Bay city (Wis.) bonds,	21,500 00	
Gale, Trempeleau county (Wis.), bonds,	5,000 00	
	$681,500 00	$753,087 17
Cost value, $732,716 15		

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PENN.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

President, SAMUEL C. HUEY. *Vice-President*, H. S. STEPHENS.
Secretary, HENRY AUSTIE. *Actuary*, JAMES WEIR MASON.

Principal Office, 921 Chestnut Street.

INCOME.

Total premium income,	$1,159,154 31
Cash received for interest on stocks, bonds, and loans,	353,252 55
for interest on other debts due the company,	15,654 45
for rents of company's property,	9,708 75
Prem's rec'd for re-insur., cash, $4,254.74; notes, $144.26,	4,399 00
Total income,	$1,542,169 06
Net or ledger assets, Dec. 31, 1876,	5,582,867 59
Total,	$7,125,036 65

Disbursements.

Cash paid for losses and additions,	$338,927 39
Premium notes or loans used in payment of same,	15,280 50
Cash paid for matured endowments and additions,	23,944 98
Premium notes or loans used in payment of same,	1,255 02
Total amount paid for losses and endowments,	$379,407 89
Cash paid for surrendered policies and return premiums,	133,853 55
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	69,424 30
Cash dividends paid policy-holders,	156,374 40
Premium notes or loans used in payment of dividends,	74,578 80
Total paid policy-holders,	$813,638 94
Cash paid for commissions to agents,	77,723 62
for salaries and travelling expenses of agents,	24,782 86
for medical examiners' fees,	10,533 44
for salaries of officers and office employés,	35,256 67
for taxes and fees,	16,693 86
for rent,	7,297 09
for commuting commissions,	3,829 02
for agency expenses, balances, &c.,	27,342 37
for furniture and office fixtures,	4,494 82
for advertising,	15,976 73
for incidental expenses,	23,964 01
Total disbursements,	$1,061,533 43
Balance,	$6,063,503 22

Invested in the following:—

Assets as per Ledger Accounts.

Cost value of real estate,	$367,036 61
Loans on mortgage of real estate (first liens),	2,484,121 17
on collateral security (schedule A),	239,687 71
on company's policies assigned as collateral,	55,971 11
Premium notes or loans on policies in force,	710,558 78
Cost value of stocks and bonds owned (schedule B),	2,000,448 93
Cash in company's office,	477 96
Cash deposited in bank,	172,896 67
Bills receivable,	1,013 22
Agents' ledger balances,	21,291 06
Furniture and equipments,	10,000 00
Ledger assets (as per balance),	$6,063,503 22
Deduct depreciation from cost of assets,	45,032 61
Total net or ledger assets,	$6,018,470 61

Other Assets.

Interest due and accrued,		$83,705 53
Rents due and accrued,		4,431 85
Market value of stocks and bonds, over cost,		68,893 82
Uncollected premiums on policies in force,	$68,084 13	
Deferred premiums on policies in force,	55,706 17	
	123,790 30	
Deduct loading (15 per cent),	18,568 65	
Net am't of uncollected and deferred premiums,		105,221 65
Total assets per company's books,		$6,280,723 46

Items not Admitted.

Furniture and fixtures,	$10,000 00	
Agents' balances,	21,291 06	
Bills receivable,	1,013 22	
Total,		32,304 28
Total admitted assets,		$6,248,419 18

Liabilities.

Computed prem. reserve or net present val. of all outst'd'g pol's (actuaries' 4 p. ct.),	$5,317,447 00	
Deduct net value of re-insured risks,	67,800 00	
Net re-insurance reserve,		$5,249,647 00
Premium obligations in excess of net values of their policies,	$49 59	
Death losses and matured endowments in process of adjustment,	99,852 81	
Claims resisted by the company,	13,500 00	
Total policy claims,		113,402 40
Unpaid dividends of surplus due policy-holders,		13,710 19
All other liabilities: Life-rate endowment fund,	$14,107 50	
Premiums paid in advance,	6,898 96	
		21,006 46
Liabilities as to policy-holders,		$5,397,766 05
Surplus as regards policy-holders,		850,653 13
Gross liabilities,		$6,248,419 18

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$722,384 35	
Premium notes or loans rec'd during 1877,	152,575 61	
Total,		$874,959 96
Used in payment of losses and claims,	$16,535 52	

Used in payment of surrendered policies, and voided by lapse,	$69,424 30	
Used in payment of div'ds to policy-holders,	74,578 80	
Redeemed by maker in cash,	3,862 56	
Total,		$164,401 18
Balance note assets, Dec. 31, 1877,		$710,558 78

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,313	$25,746,921 00
Endowment policies,	2,329	5,283,547 00
All other policies,	1	5,000 00
Reversionary additions,	–	17,833 00
New Policies issued in 1877.		
Whole-life policies,	1,483	3,939,703 00
Endowment policies,	493	1,182,983 00
All other policies,	1	10,360 00
Old Policies revived during the Year.		
Whole-life policies,	43	$62,166 00
Endowment policies,	148	54,862 00
All other policies,	10	45,322 00
Old Policies increased during the Year.		
Whole-life policies,	2	10,094 00
Endowment policies,	7	22,406 00
All other policies,	15	42,000 00
Additions by dividends,	–	1,945 00
Total number and amount,	12,845	$36,425,142 00
Policies ceased to be in force during the Year.		
Terminated by death,	136	$370,354 00
by maturity,	7	25,200 00
by expiry,	3	18,500 00
by surrender,	334	1,003,301 00
by lapse,	1,152	3,095,573 00
by change and decrease,	25	320,292 00
Not taken,	283	834,850 00
Total terminated,	1,940	$5,668,070 00
Policies in force Dec. 31, 1877.		
Whole-life policies,	8,404	$25,507,424 00
Endowment policies,	2,479	5,157,295 00
All other policies,	22	68,500 00
Reversionary additions,	–	23,853 00
Totals,	10,905	$30,757,072 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Philadelphia city loan, 6s,	$72,800 00	$50,561 35
Loans on mortgage collaterals,	–	189,126 36
		$239,687 71

Schedule B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States registered bonds,	$650,482 67	$633,118 37
Harrisburg city water bonds,	50,150 00	59,000 00
Alleghany city loan,	9,000 00	10,800 00
Louisville city bonds,	43,500 00	53,000 00
Louisville water bonds,	97,312 50	100,000 00
Louisville and Nashville R.R. bonds,	7,141 40	10,000 00
Pennsylvania R.R. gen. mortgage bonds,	100,150 00	115,010 00
Reading R.R. mortgage bonds,	103,000 00	106,375 00
St. Louis city bonds,	25,030 00	30,000 00
Canton city water bonds,	30,000 00	33,000 00
Lehigh Valley R.R. registered bonds,	50,000 00	57,000 00
United Canal and R.R. registered bonds,	46,250 00	51,250 00
West-Chester R.R. bonds,	75,127 60	84,000 00
North-Pennsylvania R.R. bonds,	103,625 00	111,775 00
Susquehanna Canal bonds,	48,000 00	48,000 00
American Steamship Co.'s bonds,	25,000 00	18,750 00
Stony Creek R.R. bonds,	49,000 00	49,000 00
Phœnix Iron Co.'s bonds,	49,500 00	47,500 00
Delaware and Bound Brook R.R. bonds,	100,000 00	97,000 00
Illinois and St. Louis R.R. bonds,	100,000 00	100,000 00
Masonic redemption loan,	100,000 00	108,000 00
500 shares Northern Central R.R.,	21,923 25	8,250 00
100 " Western National Bank,	6,862 50	6,750 00
209 " Commercial National Bank,	11,035 25	11,599 50
50 " Girard National Bank,	2,000 00	2,950 00
100 " Corn-Exchange National Bank,	5,000 00	5,700 00
50 " Mechanics' Bank of St. Louis,	4,950 50	5,000 00
250 " Delaware Mutual Insurance Co.,	6,250 00	7,250 00
212 " Girard Life Ins. A. and T. Co.,	5,575 38	10,600 00
76 " Bank of North America,	10,168 00	19,000 00
525 " Railway Passengers' Assur. Co.,	52,500 00	57,750 00
Philadelphia city warrants,	11,914 88	11,914 88
	$2,000,448 93	$2,069,342 75

PHŒNIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

PAID-UP CAPITAL, $100,000.

President, AARON C. GOODMAN. *Vice-Pres't*, JONATHAN B. BUNCE.

Secretary, JOHN M. HOLCOMBE.

INCOME.

Total premium income,		$1,579,103 82
Cash received for interest on stocks, bonds, and loans,		597,997 67
for interest on other debts due the company,		7,826 20
for rents of company's property,		2,043 93
for profits on bonds, stocks, or gold sold,		2,635 30
Total income,		$2,189,606 92
Net or ledger assets, Dec. 31, 1876,		10,521,298 33
Total,		$12,710,905 25

DISBURSEMENTS.

Cash paid for losses and additions,		$657,936 09
Premium notes or loans used in payment of same,		57,609 76
Cash paid for matured endowments and additions,		31,558 61
Premium notes or loans used in payment of same,		6,744 39
Total amount paid for losses and endowments,		$753,848 85
Cash paid for surrendered policies,		82,885 22
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		378,156 27
Cash surrender values, including re-converted additions applied in payment of premiums,		54,101 69
Cash dividends paid policy-holders,		282,374 74
Premium notes or loans used in payment of dividends,		53,606 42
Total paid policy-holders,		$1,604,973 19
Cash paid for dividends to stockholders,		6,000 00
for commissions to agents,		97,898 06
for salaries and travelling expenses of agents,		60,474 04
for medical examiners' fees,		6,490 91
for salaries of officers and office employés,		45,771 94
for taxes and fees,		64,678 11
for rent,		10,556 64
for advertising,		4,442 37
for incidental expenses,	$43,054 79	120,425 03
Profit and loss, including cost of foreclosures,	77,370 24	
Total disbursements,		$2,021,710 29
Balance,		$10,689,194 96

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$367,758 00
Loans on mortgage of real estate (first liens),		6,699,332 50
Loans on collateral security (schedule A),		36,050 00
Premium notes or loans on policies in force,		2,646,819 13
Cost value of stocks and bonds owned (schedule B),		626,425 00
Cash in company's office,		1,254 38
Cash deposited in bank,		240,242 04
Bills receivable,		48,129 43
Agents' ledger balances,		23,184 48
Ledger assets (as per balance),		$10,689,194 96
Deduct depreciation from cost of assets,		2,420 50
Total net or ledger assets,		$10,686,774 46

OTHER ASSETS.

Interest due and accrued,		263,943 03
Uncollected premiums on policies in force,	$18,054 19	
Deferred premiums on policies in force,	68,037 58	
Total,	$86,091 77	
Deduct loading (20 per cent),	17,218 35	
Net am't of uncol'd and defer'd prem's,		68,873 42
Furniture and fixtures,		9,805 64
Total assets per company's books,		$11,029,396 55

ITEMS NOT ADMITTED.

Furniture and fixtures,	$9,805 64	
Agents' balances,	23,184 48	
Bills receivable,	48,129 43	
Total,		81,119 55
Total admitted assets,		$10,948,277 00

LIABILITIES.

Computed prem. reserve or net pres't val. of all outst'd'g policies (actuaries' 4 p. ct.),	$10,322,201 00	
Deduct net value of re-insured risks,	4,113 00	
Net re-insurance reserve,		$10,318,088 00
Death losses due and unpaid,	34,000 00	
Death losses and matured endowments in process of adjustment,	$234,574 00	
Claims resisted by the company,	60,500 00	
Total policy claims,		329,074 00
Due for salaries, rent, and office expenses,		2,501 59

Premiums paid in advance,	$42,614 04
Special reserve,	50,000 00
Liabilities as to policy-holders,	$10,742,277 63
Surplus as regards policy-holders,	205,999 37
Gross liabilities,	$10,948,277 00

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$2,982,685 00	
Premium notes or loans rec'd during 1877,	166,178 32	
Total,		$3,148,863 32
Used in payment of losses and claims,	$64,354 15	
Used in payment of surrendered policies, and voided by lapse,	378,156 27	
Used in paym't of divid's to policy-holders,	53,606 42	
Redeemed by maker in cash,	5,927 35	
Total,		$502,044 19
Balance note assets, Dec. 31, 1877,		$2,646,819 13

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	20,481	$43,060,677 00
Endowment policies,	7,270	9,112,256 00
All other policies,	24	56,500 00
Reversionary additions,	–	114,549 00

New Policies issued in 1877.

Whole-life policies,	2,461.	2,892,395 00
Endowment policies,	623	524,922 00
All other policies,	122	228,800 00

Old Policies revived during the Year.

Whole-life policies,	170	351,767 00
Endowment policies,	73	94,221 00

Increased during the Year.

Whole-life policies,	–	1,000 00
Additions by dividends,	–	6,505 00
Total number and amount,	31,224	$56,443,592 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death,	354	$767,820 00
by maturity,	29	38,503 00
by surrender,	445	975,234 00
by lapse,	2,749	5,642,777 00
by change and decrease,	1,637	4,321,060 00
Not taken,	531	799,232 00
Total terminated,	5,745	$12,544,626 00

Policies in force Dec. 31, 1877.

Whole-life policies,	18,644	$35,702,316 00
Endowment policies,	6,759	7,931,796 00
All other policies,	76	143,800 00
Reversionary additions,	–	121,054 00
Totals,	25,479	$43,898,966 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Quincy, Pacific, and Missouri R.R. secured,	$35,000 00	$35,000 00
Assignment of mortgage,	1,200 00	1,050 00
	$36,200 00	$36,050 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

		Cost value.	Market value.
United States bonds,		$264,160 00	$259,037 50
West-Middle school-district bonds,		107,500 00	107,500 00
Indiana Central R.R. bonds,		7,600 00	8,000 00
Valley-Falls township bonds,		14,835 00	14,835 00
Mattoon city bonds,		37,970 00	39,000 00
South-Minnesota R.R. bonds,		35,000 00	10,000 00
Benton Harbor and St. Joseph school bonds,		12,000 00	12,000 00
200 shares	Charter Oak Nat. Bank, Hartford,	19,662 00	25,400 00
200 "	First National Bank, Hartford,	22,255 00	19,000 00
35 "	Ætna National Bank, Hartford,	3,500 00	4,235 00
100 "	Mercantile National Bank, Hartford,	6,950 00	11,500 00
400 "	American National Bank, Hartford,	21,293 00	26,000 00
49 "	Farmers' and Mech's Bank, Hartford,	5,390 00	5,537 00
200 "	Phœnix National Bank, Hartford,	26,000 00	30,800 00
100 "	First National Bank, Massillon, O.,	10,000 00	12,000 00
83 "	Toledo National Bank, Toledo, O.,	9,960 00	9,960 00
50 "	United States Trust Co., Hartford,	5,000 00	5,000 00
284 "	Hartford City Gas Light Co.,	7,350 00	14,200 00
100 "	Security Co., Hartford,	10,000 00	10,000 00
		$626,425 00	$624,004 50

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PENN.

[Incorporated March 22, 1865. Commenced business July 29, 1865.]

PAID-UP CAPITAL, $500,000.

President, SAMUEL R. SHIPLEY. *Vice-President*, WM. C. LONGSTRETH.

Actuary, ROWLAND PARRY.

Principal Office, 108 South-Fourth Street.

INCOME.

Total premium income,	$769,605 89
Cash received for interest on stocks, bonds, and loans,	154,508 01
for interest on other debts due the company,	2,468 00
as discount on claims paid in advance,	120 00
for rents of company's property,	7,694 91
Total income,	$934,396 81
Net or ledger assets, Dec. 31, 1876,	3,444,319 26
Total,	$4,378,716 07

DISBURSEMENTS.

Cash paid for losses and additions,	$166,818 00
for matured endowments and additions,	10,238 16
Gross amount paid for losses and endowments,	$177,056 16
Cash paid to annuitants,	5,484 11
for surrendered policies,	53,502 23
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	6,853 47
Cash surrender values, including re-converted additions applied in payment of premiums,	5,304 64
Cash dividends paid policy-holders, $2,166.98; applied in payment of premiums, $112,958.98,	115,125 96
Premium notes or loans used in payment of dividends,	11,035 12
Total paid policy-holders,	$374,361 69
Cash paid for commissions to agents,	47,692 79
for salaries and travelling expenses of agents,	16,080 69
for medical examiners' fees,	3,698 29
for salaries of officers and office employés,	35,154 06
for taxes and fees,	7,865 55
for rent,	1,205 68
for furniture and office fixtures,	1,080 56
for advertising,	3,181 99
for office and incidental expenses,	9,282 75
Total disbursements,	$499,604 05
Balance,	$3,879,112 02

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$306,940 84
Loans on mortgage of real estate (first liens),		1,009,549 81
Loans on collateral security (schedule A),		92,252 96
Premium notes or loans on policies in force,		88,717 92
Cost value of stocks and bonds (schedule B),		2,360,252 58
Cash in company's office,		21,397 91
Gross ledger assets (as per balance),		3,879,112 02
Deduct depreciation from cost of assets,		88,867 97
Total net or ledger assets,		$3,790,244 05

Other Assets.

Interest due and accrued,		30,472 63
Uncollected premiums on policies in force,	$50,882 68	
Deferred premiums on policies in force,	116,191 07	
Total,	$167,073 75	
Deduct loading (20 per cent),	33,414 75	
Net am't of uncollected and deferred prem's,		133,659 00
Total assets per company's books,		$3,954,375 68

Liabilities.

Computed prem. reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$3,115,642 00
Death losses due and unpaid,	$7,805 00	
Death losses and matured endowments in process of adjustment,	37,097 00	
Due and unpaid on annuity claims,	294 62	
Total policy claims,		45,196 62
Unpaid dividends of surplus due policy-holders,		8,562 93
Premiums paid in advance,		5,074 81
Mortgage and ground rent,		226 00
Liabilities as to policy-holders,		$3,174,702 36
Surplus as regards policy-holders,		779,673 32
Gross liabilities,		$3,954,375 68

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$97,289 30	
Premium notes or loans received during 1877,	9,989 98	
Total,		$107,279 28

Used in payment of surrendered policies, and voided by lapse,	$6,853 47	
Used in payment of dividends to policy-holders,	11,035 12	
Redeemed by maker in cash,	672 77	
Total,		$18,561 36
Balance note assets, Dec. 31, 1877,		$88,717 92

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	2,003	$6,216,859 00
Endowment policies,	4,695	14,111,882 00
All other policies,	107	441,650 00
Reversionary additions,	–	76,808 00

New Policies issued in 1877.

Whole-life policies,	144	373,131 00
Endowment policies,	805	2,531,242 00
All other policies,	39	134,800 00

Old Policies revived during the Year.

Whole-life policies,	1	2,000 00
Endowment policies,	7	13,500 00
Transfer,	2	4,590 00
Additions by dividends,	–	25,868 00
Total number and amount,	7,803	$23,932,330 00

Policies ceased to be in force during the Year.

Terminated by death,	52	$189,558 00
by maturity,	8	10,238 00
by expiry,	6	41,700 00
by surrender,	464	1,350,410 00
by lapse,	423	1,311,379 00
by change and decrease,	2	100,964 00
Not taken,	55	220,500 00
Total terminated,	1,010	$3,224,749 00

Policies in force Dec. 31, 1877.

Whole-life policies,	1,894	$5,796,180 00
Endowment policies,	4,801	14,425,813 00
All other policies,	98	394,750 00
Reversionary additions,	–	90,838 00
Totals,	6,793	$20,707,581 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Pennsylvania State bonds,	$6,600 00	$4,428 00
400 shares Pennsylvania R.R.,	12,800 00	9,788 33
100 " Lehigh Valley R.R.,	4,000 00	3,200 00
15 " Car Trust Co.,	15,000 00	11,226 97
Lehigh Coal and Navigation Co. bonds,	34,000 00	19,583 33
Susquehanna Coal Co. bonds,	14,000 00	11,708 33
92 shares Washington Manufacturing Co.,	27,600 00	24,483 33
382 " Crane Iron Co.,	9,550 00	7,834 67
	$123,550 00	$92,252 96

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$1,292,125 00	$1,244,000 00
Pennsylvania State bonds,	30,993 75	33,300 00
Pennsylvania R.R. bonds,	195,375 00	184,000 00
Lehigh-Valley R.R. bonds,	294,500 00	288,000 00
Lehigh Coal and Navigation Co. bonds,	101,000 00	85,000 00
Summit-Branch R.R. bonds,	24,503 47	25,000 00
Cramp and Sons' Manufacturing Co. bonds,	21,000 00	21,000 00
Crane Iron Co. bonds,	45,000 00	50,000 00
Schuylkill Navigation Co. bonds,	65,827 75	55,007 00
Reading Coal and Iron Co. bonds,	14,850 00	11,000 00
Philadelphia city warrants,	275,077 61	275,077 61
	$2,360,252 58	$2,271,384 61

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $125,000.

President, SHEPPARD HOMANS. *Vice-President*, A. F. WILLMARTH.
Secretary, JOS. P. PENNINGTON. *Actuary*, SHEPPARD HOMANS.

Principal Office, 195 Broadway.

INCOME.

Total premium income,	$46,058 36
Cash received for interest on stocks, bonds, and loans,	6,033 35
for deposits,	572 01
for profits on bonds, stocks, or gold sold,	1,166 41
Total income,	$53,830 13
Net or ledger assets, Dec. 31, 1876,	125,451 83
Total,	$179,281 96

Disbursements.

Cash paid for losses and additions,		$12,053 47
for surrendered policies and deposits,		3,668 33
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		312 98
Cash dividends paid policy-holders applied in payment of premiums,		533 48
Total paid policy-holders,		$16,568 26
Cash paid for commissions to agents,		8,603 61
for salaries and travelling expenses of agents,		1,579 93
for medical examiners' fees,		1,383 76
for salaries of officers and office employés,		10,651 93
for taxes and fees,		674 51
for rent,		5,308 94
for commuting commissions,		1,443 80
for furniture and office fixtures,		10 00
for advertising,		3,044 45
for incidental expenses,		2,431 95
Total disbursements,		$51,701 14
Balance,		$127,580 82

Invested in the following: —

Assets as per Ledger Accounts.

Loans on company's policies assigned as collateral,		$129 29
Premium notes or loans on policies in force,		922 17
Cost value of stocks and bonds owned (schedule A),		119,531 25
Cash in company's office,		32 20
Cash deposited in bank,		1,600 37
Bills receivable,		396 96
Agents' ledger balances,		4,718 58
Loaned on personal security,		250 00
Ledger assets (as per balance),		$127,580 82
Deduct depreciation from cost of assets,		14,062 50
Total net or ledger assets,		$113,518 32

Other Assets.

Uncollected premiums on policies in force,	$4,967 19	
Deferred premiums on policies in force,	10,781 22	
Total,	$15,748 41	
Deduct loading (10 per cent),	1,574 84	
Net am't of uncollected and deferred premiums,		14,173 57
Furniture and fixtures,		3,060 32

Commuted commissions,	$1,443 80
Company's stock owned,	2,350 00
Total assets per company's books,	$134,546 01

Items not Admitted.

Company's stock,	$2,350 00	
Furniture and fixtures,	3,060 32	
Commuted commissions,	1,443 80	
Agents' balances,	4,718 58	
Loans on personal security,	250 00	
Bills receivable,	396 96	
Total,		12,219 66
Total admitted assets,		$122,326 35

Liabilities.

Computed prem. reserve or net pres't val. of all outst'd'g policies (actuaries' 4 p. ct.),	$32,397 00	
Deduct net value of re-insured risks,	2,084 00	
Net re-insurance reserve,		$30,313 00
Premium obligations in excess of net values of their policies,	$459 45	
Surrender values of lapsed policies,	475 68	
Death losses and matured endowments in process of adjustment,	9,642 51	
Total policy claims,		10,577 64
Due for salaries, rent, and office expenses,		4,036 47
All other liabilities : deposits, $38.66; re-ins. due, $73.08,		111 74
Liabilities as to policy-holders,		$45,038 85
Surplus as regards policy-holders,		77,287 50
Gross liabilities,		$122,326 35

Premium Note Account.

Premium notes on hand Dec. 41, 1876,	$542 31	
Premium notes or loans received during 1877,	1,317 45	
Total,		$1,859 76
Used in payment of surrendered policies, and voided by lapse,	$312 98	
Redeemed by maker in cash,	624 61	
Total,		937 59
Balance note assets, Dec. 31, 1877,		$922 17

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount
Whole-life policies,	415	$650,550 00
Endowment policies,	57	153,750 00
All other policies,	439	1,427,400 00

New Policies issued in 1877.

Whole-life policies,	66	104,934 00
Endowment policies,	3	3,000 00
All other policies,	427	901,900 00
Old policies changed during the year,	7	21,500 00
Total number and amount,	1,414	$3,263,034 00

Policies ceased to be in force during the Year.

Terminated by death,	2	$6,000 00
by expiry,	47	144,500 00
by surrender,	21	58,750 00
by lapse,	360	634,000 00
by change and decrease,	7	45,910 00
Not taken,	96	222,500 00
Total terminated,	533	$1,111,660 00

Policies in force Dec. 31, 1877.

Whole-life policies,	157	$271,484 00
Endowment policies,	26	88,500 00
All other policies,	698	1,791,390 00
Totals,	881	$2,151,374 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$119,531 25	$105,468 75

TRAVELERS' INSURANCE COMPANY (LIFE DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

President, James G. Batterson. *Vice-President*, Gustavus F. Davis.
Secretary, Rodney Dennis. *Actuary*, George Ellis.

Income.

Total premium income,	$496,064 34
Cash received for interest on stocks, bonds, and loans,	204,134 53

Cash received for interest on other debts due the company,	$1,121 36
as discount on claims paid in advance,	388 73
for rents of company's property,	2,438 78
for profits on bonds, stocks, or gold sold,	2,583 80
Total income,	$706,731 54
Net or ledger assets, Dec. 31, 1876,	2,680,557 05
Total,	$3,387,288 59

DISBURSEMENTS.

Cash paid for losses and additions,	$145,151 98
for matured endowments and additions,	13,500 00
Gross amount paid for losses and endowments,	$158,651 98
Cash paid to annuitants,	1,150 00
for surrendered policies,	15,974 78
Total paid policy-holders,	$175,776 76
Cash paid for commissions to agents,	42,289 97
for salaries and travelling expenses of agents,	15,616 30
for medical examiners' fees,	9,645 26
for salaries of officers and office employés,	14,005 12
for taxes and fees,	4,144 54
for rent,	200 00
for advertising,	16,393 78
for incidentals,	14,665 83
Total disbursements,	$292,737 56
Balance,	$3,094,551 03

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$447,925 18
Loans on mortgage of real estate (first liens),	2,033,883 23
Cost value of stocks and bonds owned (schedule A),	552,917 54
Cash in company's office,	925 93
Cash deposited in bank,	58,596 87
Agents' ledger balances,	302 28
Ledger assets (as per balance),	$3,094,551 03
Deduct depreciation from cost of assets,	84,972 72
Total net or ledger assets,	$3,009,578

Other Assets.

Interest due and accrued,		$96,167 25
Uncollected premiums on policies in force,	$53,316 75	
Deferred premiums on policies in force,	62,182 25	
Total,	$115,499 00	
Deduct loading (12 per cent),	13,859 88	
Net am't of uncollected and deferred premiums,		101,639 12
Total assets per company's books,		$3,207,384 68

Items not Admitted.

Agents' balances,	302 28
Total assets of Life Department,	$3,207,082 40
Total assets of Accident Department,	1,109,449 25
Gross assets,	$4,316,531 65

Liabilities.

Computed prem. reserve or net present value of all outst'g policies (actuaries' 4 pr. ct.),	$2,785,501 00	
Deduct net value of re-insured risks,	24,400 00	
Net re-insurance reserve,		$2,761,101 00
Death losses due and unpaid,	$4,000 00	
Death losses and matured endowments in process of adjustment,	35,425 00	
Claims resisted by the company,	2,500 00	
Total policy claims,		41,925 00
Reserve for indemnity contracts of life policies,		7,500 00
Liabilities as to policy-holders in Life Department,		$2,810,526 00
Liabilities as to policy-holders in Accident Departm't,		267,014 67
Gross liabilities,		$3,077,540 67
Surplus as regards policy-holders,		$1,238,990 98

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,846	$16,414,138 00
Endowment policies,	1,918	2,583,503 00
All other policies,	69	148,750 00

New Policies issued in 1877.

	Number.	Amount.
Whole-life policies,	1,974	$3,322,847 00
Endowment policies,	339	388,924 00
All other policies,	40	70,850 00

Old Policies revived during the Year.

Whole-life policies,	26	41,650 00
Endowment policies,	4	3,500 00
Total number and amount,	13,216	$22,974,162 00

Policies ceased to be in force during the Year.

Terminated by death,	75	$143,745 00
by maturity,	5	13,500 00
by expiry,	11	28,500 00
by surrender,	60	86,709 00
by lapse,	1,178	2,283,600 00
by change and decrease,	482	1,052,050 00
Not taken,	397	675,875 00
Total terminated,	2,208	$4,283,979 00

Policies in force Dec. 31, 1877.

Whole-life policies,	9,020	$16,090,662 00
Endowment policies,	1,911	2,460,721 00
All other policies,	77	138,800 00
Totals,	11,008	$18,690,183 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$11,675 00	$10,975 00
Indianapolis city bonds,	7,766 66	10,000 00
Topeka city bonds,	30,586 84	30,000 00
Oswego city bonds,	10,639 72	10,400 00
Des Moines school-district bonds,	15,290 00	15,000 00
Milwaukee and St Paul R.R. bonds,	9,462 50	10,600 00
Keokuk and Des Moines R.R. bonds,	4,655 00	5,879 00
New-York, Providence, and Boston R.R. bonds,	9,597 22	11,500 00
Lake-Shore and Michigan-Southern R.R. bonds,	1,000 00	1,080 00
Detroit, Monroe, and Toledo R.R. bonds,	21,432 17	21,400 00
Buffalo, New-York, and Erie R.R. bonds,	32,106 67	32,100 00
400 shares N.Y., New-Hav., and Hart. R.R.,	60,265 25	63,600 00
69 " Charter-Oak National Bank,	8,711 25	8,763 00
100 " Amer. Ex. National Bank, N.Y.,	11,413 00	10,500 00
160 " Merchants' National Bank, N.Y.,	11,156 25	6,400 00

			Cost value.	Market value.
75	shares	Metropolitan National Bank, N.Y.,	$10,209 38	$10,125 00
100	"	Mercantile National Bank, Hartford,	10,200 00	11,500 00
200	"	Thames National Bank, Norwich,	24,600 00	28,000 00
188	"	Phœnix National Bank, Hartford,	29,068 00	28,200 00
260	"	Hartford National Bank, Hartford,	40,946 00	39,000 00
91	"	Farmers' and Mech. Nat. B'k, H'tf'd,	14,397 50	10,283 00
350	"	American National Bank, Hartford,	23,324 50	22,750 00
50	"	First National Bank, Hartford,	5,024 88	4,500 00
100	"	National Exchange Bank,	6,287 50	6,600 00
100	"	National Bank of the Commonwealth,	11,212 75	10,500 00
100	"	First National Bank,	12,700 00	15,000 00
956	"	Railway Passenger Assurance Co.,	93,789 50	95,600 00
200	"	Connecticut Trust & Safe Deposit Co.,	20,400 00	16,000 00
50	"	Security Co.,	5,000 00	5,000 00
			$552,917 54	$551,255 00

UNION MUTUAL LIFE INSURANCE COMPANY OF AUGUSTA, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

President, JOHN E. DE WITT. *Vice-President*, DANIEL SHARP.

Secretary, JAS. P. CARPENTER. *Actuary*, ALBERT G. MILTON.

Directors' Office, 153 Tremont Street, Boston.

INCOME.

Total premium income,	$1,430,449 68
Cash received for interest on stocks, bonds, and loans,	427,370 10
for interest on other debts due the company, as discount on claims paid in advance,	37,531 45
for rents of company's property,	13,716 04
Paid death claim, refunded (insured found to be living),	5,000 00
Profit and loss account,	13,171 04
Total income,	$1,927,238 31
Net or ledger assets, Dec. 31, 1876,	7,860,848 95
Total,	$9,788,087 26

DISBURSEMENTS.

Cash paid for losses and additions,	$511,240 13
Premium notes or loans used in payment of same,	37.367 23
Cash paid for matured endowments and additions,	207,286 89
Premium notes or loans used in payment of same,	61,968 11
Gross amount paid for losses and endowments,	$817,862 36
Cash paid to annuitants,	6,999 97
for surrendered policies,	586,597 53

Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		$229,126 97
Cash dividends paid policy-holders applied in payment of premiums,		90,674 05
Premium notes or loans used in payment of dividends,		91,332 00
Total paid policy-holders,		$1,822,592 88
Cash paid for commissions to agents,		188,524 72
for salaries and travelling expenses of agents,		
for medical examiners' fees,		13,849 28
for salaries of officers and office employés,		71,880 11
for taxes and fees,		19,374 23
for advertising,		21,295 29
for incidental expenses,		95,242 97
Total disbursements,		$2,232,759 48
Balance,		$7,555,327 78

Invested in the following: —

Assets as per Ledger Accounts.

Appraised value of real estate,		$1,227,981 77
Loans on mortgage of real estate (first liens),		3,738,580 73
on collateral security (schedule A),		32,857 44
on company's policies assigned as collateral,		1,808 69
Premium notes or loans on policies in force,		1,518,194 59
Value of stocks and bonds owned (schedule B),		707,172 50
Cash in company's office,		195 51
Cash deposited in bank,		276,991 71
Bills receivable,		9,324 07
Agents' ledger balances,		27,521 74
Cash in transit (since received),		3,578 35
Accrued interest on bonds purchased,		2,771 52
Judgment (since sold for cash),		8,349 16
Ledger assets (as per balance),		$7,555,327 78
Deduct depreciation from cost of assets,		83,275 57
Total net or ledger assets,		$7,472,052 21

Other Assets.

Interest due and accrued,		258,199 56
Uncollected premiums on policies in force,	$54,524 57	
Deferred premiums on policies in force,	124,830 86	
Total,	$179,355 43	
Deduct loading (10 per cent),	17,935 53	
Net am't of uncollected and deferred premiums,		161,419 90
Total assets per company's books,		$7,891,671 67

Items not Admitted.

Agents' balances,	$27,521 74	
Bills receivable,	9,324 07	
		36,845 81
Total admitted assets,		$7,854,825 86

Liabilities.

Computed prem. reserve or net pres't val. of all outst'g policies (actuaries' 4 per ct.),	$7,539,897 00	
Deduct net value of re-insured risks,	1,878 00	
Net re-insurance reserve,		$7,538,019 00
Matured endowments due and unpaid,	$8,550 00	
Death losses and matured endowments in process of adjustment,	216,645 75	
Total policy claims,		225,195 75
Unpaid dividends of surplus due policy-holders,		26,615 06
All other liabilities : unpresented accounts,	$10,236 21	
surrender values due,	2,323 35	
premiums paid in advance,	15,084 77	
		27,644 33
Liabilities as to policy-holders,		$7,817,474 14
Surplus as regards policy-holders,		37,351 72
Gross liabilities,		$7,854,825 86

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$1,881,566 24	
Premium notes or loans rec'd during 1877,	363,686 69	
Total,		$2,245,252 93
Used in payment of losses and claims,	$99,335 34	
Used in payment of surrendered policies, and voided by lapse,	229,126 97	
Used in paym't of divid's to policy-holders,	91,332 00	
Redeemed by maker in cash,	307,264 03	
Total,		727,058 34
Balance note assets, Dec. 31, 1877,		$1,518,194 59

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	13,886	$31,338,629 00
Endowment policies,	6,031	8,576,575 00
All other policies,	527	1,064,000 00

New Policies issued in 1877.

	Number.	Amount.
Whole-life policies,	1,711	$2,886,466 00
Endowment policies,	806	732,053 00
All other policies,	7	23,000 00

Old Policies revived during the Year.

Whole-life policies,	379	965,700 00
Endowment policies,	103	154,053 00

Old Policies increased during the Year.

Whole-life policies	–	3,967 00
Endowment policies,	–	24,178 00
Total number and amount,	23,450	$45,768,621 00

Policies ceased to be in force during the Year.

Terminated by death,	254	$583,500 00
by maturity,	243	277,905 00
by expiry,	1	5,000 00
by surrender,	1,518	3,248,450 00
by lapse,	2,792	5,614,350 00
by change and decrease,	–	723,668 00
Not taken,	511	933,930 00
Total terminated,	5,319	$11,386,803 00

Policies in force Dec. 31, 1877.

Whole-life policies,	11,979	$26,196,231 00
Endowment policies,	5,623	7,120,587 00
All other policies,	529	1,065,000 00
Totals,	18,131	$34,381,818 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States coupon bonds,	$10,337 50	$10,000 00
United States gold bonds,	10,537 50	10,000 00
7 shares Norway Plains Co.,	10,850 00	1,006 00
51 " Third Avenue R.R.,	7,140 00	7,451 44
Chicago, Columbus, and Indiana R.R. bonds,		
Assignment of mortgage,	10,700 00	4,400 00
	$49,565 00	$32,857 44

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$230,000 00	$242,487 50
Maine State bonds,	120,000 00	133,650 00
Bangor city bonds,	100,000 00	106,000 00
Lewiston city bonds,	20,000 00	21,100 00
Portland city bonds,	50,000 00	53,000 00
New-Bedford city bonds,	25,000 00	25,750 00
Providence city bonds,	25,000 00	26,625 00
Portsmouth city bonds.	5,000 00	5,050 00
Wilmington city bonds,	5,000 00	5,100 00
Richmond city bonds,	10,000 00	12,000 00
Toledo city bonds,	34,000 00	34,000 00
Chicago city bonds,	1,000 00	1,035 00
New-York city bonds,	10,000 00	10,450 00
Lowell and Andover R.R. bonds,	20,000 00	20,000 00
	$655,000 00	$696,247 50
Depreciation deducted,		10,925 00
		$707,172 50

UNITED STATES LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated February, 1850. Commenced business March 4, 1850.]

PAID-UP CASH CAPITAL, $250,000. SCRIP CAPITAL, $150,000.

President, JAMES BUELL. *Secretary*, C. P. FRALEIGH.

Actuary, GEO. H. BURFORD.

Principal Office, 261 Broadway.

INCOME.

Total premium income,	$885,341 70
Cash received for interest, and discount on claims,	287,985 21
Total income,	$1,173,326 91
Net or ledger assets, Dec. 31, 1876,	4,601,828 73
Total,	$5,775,155 64

DISBURSEMENTS.

Cash paid for losses and additions,	$300,724 12
for matured endowments and additions,	23,290 19
Gross amount paid for losses and endowments,	$324,014 31

Cash paid for surrendered policies,		$304,205 99
for additions,		90,260 52
dividends paid policy-holders, applied in payment of premiums,		97,441 97
Total paid policy-holders,		$815,922 79
Cash paid for interest to stockholders,		26,815 75
for commissions to agents,		159,297 78
for travelling expenses of agents,		1,175 18
for medical examiners' fees,		19,528 28
for salaries of officers and office employés,		56,133 66
for taxes and fees,		9,341 94
for rent,		9,968 87
for advertising,		38,938 91
for incidental expenses,		69,286 53
Total disbursements,		$1,206,409 69
Balance,		$4,568,745 95

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate,		$79,587 84
Loans on mortgage of real estate (first liens),		2,320,871 44
on collateral security (schedule A),		339,100 00
on policies in force,		136,354 84
Cost value of stocks and bonds owned (schedule B),		1,533,095 47
Cash in company's office,		301 40
Cash deposited in bank,		130,292 85
Bills receivable,		9,588 51
Agents' ledger balances,		19,553 60
Ledger assets (as per balance),		$4,568,745 95
Deduct depreciation from cost of assets,		4,453 44
Total net or ledger assets,		$4,564,292 51

Other Assets.

Interest due and accrued,		55,805 19
Market value of stocks and bonds, over cost,		72,020 34
Uncollected premiums on policies in force,	$57,005 98	
Deferred premiums on policies in force,	114,010 24	
Total,	$171,016 22	
Deduct loading (10 per cent),	17,101 62	
Net am't of uncollected and deferred prem's,		153,914 60
Total assets per company's books,		$4,846,032 64

Items not Admitted.

Agents' balances,	$19,553 60	
Bills receivable,	9,588 51	
Total,		$29,142 11
Total admitted assets,		$4,816,890 53

Liabilities.

Computed prem. reserve or net pres't val. of all outst'd'g policies (actuaries' 4 per ct.),	$4,314,292 00	
Deduct net value of re-insured risks,	19,715 00	
Net re-insurance reserve,		$4,294,577 00
Death losses and matured endowments in process of adjustment,		103,960 00
Premiums paid in advance,		4,270 26
Liability on lapsed policies,		19,830 00
Accrued rents, &c.,		4,722 91
Liabilities as to policy-holders,		$4,427,360 17
Surplus as regards policy-holders,		389,530 36
Gross liabilities,		$4,816,890 53

Premium Note Account.

Premium notes on hand Dec. 31, 1876,	$155,470 66	
Premium notes or loans received during 1877,	18,440 75	
Total,		$173,911 41
Used in payment of losses and claims,		
Used in paym't of surrend'd policies, and voided by lapse,		37,556 57
Redeemed by maker in cash,		
Balance note assets, Dec. 31, 1877,		$136,354 84

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,323	$16,853,218 00
Endowment policies,	1,847	3,416,944 00
All other policies,	133	565,500 00

New Policies issued in 1877.

Whole-life policies,	2,323	5,161,770 00
Endowment policies,	555	650,555 00
All other policies,	1,213	2,642,180 00

Old Policies revived during the Year.

Whole-life policies,	61	118,250 00
Endowment policies,	15	35,000 00
All other policies,	2	6,000 00

Old Policies increased during the Year.

	Number.	Amount.
Whole-life policies,	16	$43,000 00
Endowment policies,	6	10,000 00
All other policies,	6	10,200 00
Total number and amount,	14,500	$29,512,617 00

Policies ceased to be in force during the Year.

Terminated by death,	137	$287,582 00
by maturity,	17	22,280 00
by expiry,	22	98,000 00
by surrender,	402	1,075,235 00
by lapse,	2,178	5,156,490 00
by change and decrease,	27	207,840 00
Not taken,	637	1,475,000 00
Total terminated,	3,420	$8,322,427 00

Policies in force Dec. 31, 1877.

Whole-life policies,	8,744	$17,045,571 00
Endowment policies,	1,829	2,931,389 00
All other policies,	507	1,213,230 00
Totals,	11,080	$21,190,190 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Brewers' and Grocers' Bank stock,	$2,700 00	$2,000 00
Importers' and Traders' National Bank stock,	2,050 00	1,600 00
Assignment of mortgage,	42,500 00	30,000 00
United States bonds, 6s,	4,275 00	4,000 00
Dime Savings Bank stock (Chicago)	–	1,500 00
United States 5-20 bonds,	312,331 25	300,000 00
		$339,100 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$211,845 88	$192,980 81
New-York city bonds,	196,776 67	207,500 00
New-York county bonds,	321,875 00	341,160 00
Brooklyn city bonds,	204,370 43	230,280 00
Chicago city bonds,	50,000 00	53,500 00
South-Norwalk (Conn.) water bonds,	100,000 00	105,000 00
Buffalo city bonds,	140,000 00	147,600 00

	Cost value.	Market value.
Erie county bonds,	$25,000 00	$27,500 00
Jersey-City city bonds,	104,000 00	110,250 00
District of Columbia bonds,	105,132 49	114,375 00
Kings county bonds,	56,562 50	57,750 00
East-Chester town bonds,	14,970 00	14,645 00
Richmond county bonds,	2,562 50	2,575 00
	$1,533,095 47	$1,605,115 81

VERMONT LIFE INSURANCE COMPANY OF BURLINGTON, VT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, $100,000.

President, JAMES R. HOSMER. *Vice-President*, RUSSELL S. TAFT.

Secretary and Actuary, WARREN GIBBS.

INCOME.

Total premium income,	$28,745 75
Cash received for interest on stocks, bonds, and loans,	9,424 85
Total income,	$38,170 60
Net or ledger assets, Dec. 31, 1876,	173,078 77
Total,	$211,249 37

DISBURSEMENTS.

Amount paid for losses and endowments,	$1,034 34
Cash paid for surrendered policies,	743 28
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	2,374 05
Cash surrender values, including re-converted additions applied in payment of premiums,	1,143 71
Cash dividends paid policy-holders, applied in payment of premiums,	2,604 20
Total paid policy-holders,	$7,899 58
Cash paid for dividends to stockholders,	6,000 00
for commissions to agents,	4,052 42
for salaries and travelling expenses of agents,	1,401 54
for medical examiners' fees,	430 00
for salaries of officers and office employés,	4,203 55
for taxes and fees,	314 57

Cash paid for rent,	$1,188 81
for furniture and office fixtures,	230 38
for advertising,	438 82
for other items,	830 68
Total disbursements,	$26,990 35
Balance,	$184,259 02

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$12,141 84
Loans on mortgage of real estate (first liens),		101,565 00
on collateral security (schedule A),		19,000 00
on company's policies assigned as collateral,		536 00
Premium notes or loans on policies in force,		6,385 35
Cost value of stocks and bonds owned (schedule B),		29,085 00
Cash in company's office,		2,415 81
Cash deposited in bank,		12,358 25
Bills receivable,		771 77
Ledger assets (as per balance),		$184,259 02
Deduct depreciation from cost of assets,		1,154 00
Total net or ledger assets,		$183,105 02

Other Assets.

Interest due and accrued,		2,351 80
Market value of real estate over cost,		608 16
Uncollected premiums on policies in force,	$7,442 85	
Deferred premiums on policies in force,	2,463 38	
Total,	$9,906 23	
Deduct loading,	1,998 99	
Net am't of uncollected and deferred premiums,		7,907 24
Furniture and fixtures,		1,250 00
Total assets per company's books,		$195,222 22

Items not Admitted.

Furniture and fixtures,	$1,250 00	
Bills receivable,	771 77	
Total,		2,021 77
Total admitted assets,		$193,200 45

Liabilities.

Computed prem. reserve or net present value of all outstanding policies (actuaries' 4 per ct.),	$91,973 00	
Deduct net value of re-insured risks,	$923 00	
Net re-insurance reserve,		$91,050 00
Liabilities as to policy-holders,		$91,050 00
Surplus as regards policy-holders,		102,150 45
Gross liabilities,		$193,200 45

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	350	$686,531 00
Endowment policies,	138	213,615 00
All other policies,	27	39,854 00

New Policies issued in 1877.

Whole-life policies,	163	395,226 00
Endowment policies,	28	52,045 00
All other policies,	20	40,500 00
Additions by dividends,	–	113 00
Total number and amount,	726	$1,427,884 00

Policies ceased to be in force during the Year.

Terminated by expiry,	5	$8,584 00
by surrender,	20	30,700 00
by lapse,	56	134,700 00
by change and decrease,	–	2,500 00
Not taken,	69	185,400 00
Total terminated,	150	$361,884 00

Policies in force Dec. 31, 1877.

Whole-life policies,	403	$812,028 00
Endowment policies,	131	182,202 00
All other policies,	42	71,770 00
Totals,	576	$1,066,000 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States 5-20 bonds,	$1,075 00	$1,000 00
United States 10-40 bonds,	645 00	
36 shares Merchants' National Bank,	1,584 00	5,000 00
30 " Howard National Bank,	3,000 00	

	Market value.	Amount loaned.
50 shares Howard National Bank,	$5,000 00	$5,000 00
10 " National Car Co.,	700 00	500 00
70 " National Car Co.,	4,900 00	6,500 00
84 " Burlington Gas Light Co.,	2,100 00	
50 " Burlington Gas Light Co.,	1,250 00	1,000 00
	$20,254 00	$19,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
Burlington city bonds,	$10,700 00	$10,700 00
119 shares Merchants' National Bank,	5,700 50	5,236 00
50 shares Howard National Bank,	5,200 00	5,000 00
82 " Burlington Gas Light Co.,	2,050 00	2,050 00
United States bonds,	5,434 50	4,945 00
	$29,085 00	$27,931 00

WASHINGTON LIFE INSURANCE COMPANY OF NEW YORK.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

President, CYRUS CURTISS. *Vice-President* WM. A. BREWER, Jun.

Secretary, WM. HAXTUN. *Actuary*, WM. A. BREWER, Jun.

Principal Office, cor. Church and Courtlandt Streets.

INCOME.

Total premium income,	$983,839 16
Cash received for interest on stocks, bonds, and loans,	289,340 05
for interest on other debts due the company,	3,936 09
as discount on claims paid in advance,	1,909 16
for profits on bonds, stocks, or gold sold,	1,253 81
Total income,	$1,280,278 27
Net or ledger assets, Dec. 31, 1876,	4,871,504 20
Total,	$6,151,782 47

DISBURSEMENTS.

Cash paid for losses and additions,	$325,441 63
for matured endowments and additions,	68,484 08
Gross amount paid for losses and endowments,	$393,925 71

Cash paid to annuitants,		$1,465 48
for surrendered policies,		283,107 66
surrender values, including re-converted additions applied in payment of premiums,		14,070 17
Cash dividends paid policy-holders, applied in payment of premiums,		170,246 00
Total paid policy-holders,		$862,815 02
Cash paid for dividends to stockholders,		9,548 22
for commissions to agents,		52,952 90
for salaries and travelling expenses of agents,		7,600 03
for medical examiners' fees,		5,990 50
for salaries of officers and office employés,		47,442 76
for taxes and fees,		7,236 29
for rent,		7,500 00
for commuting commissions,		27,532 10
for advertising,		15,313 16
for other items; viz., —		
Loss on sale of bonds,	$1,490 62	
Incidental expenses,	33,784 71	
		35,275 33
Total disbursements,		$1,079,206 31
Balance,		$5,072,576 16

Invested in the following : —

Assets as per Ledger Accounts.

Cost value of real estate,	$227,551 15
Loans on mortgage of real estate (first liens),	2,345,366 79
Loans on company's policies assigned as collateral,	15,408 24
Cost value of stocks and bonds owned (schedule A),	2,195,716 30
Cash in company's office,	4,548 94
Cash deposited in bank,	266,207 12
Agents' ledger balances,	17,777 62
Ledger assets (as per balance),	$5,072,576 16

Other Assets.

Interest due and accrued,		55,594 77
Market value of stocks and bonds, over cost,		125,408 70
Uncollected premiums on policies in force,	$37,353 69	
Deferred premiums on policies in force,	109,456 96	
Total,	$146,810 65	
Deduct loading (20 per cent),	29,362 13	
Net am't of uncollected and deferred premiums,		117,448 52
Total assets per company's books,		$5,371,028 15

Items not Admitted.

Agents' balances,	$17,777 62
Total admitted assets,	$5,353,250 53

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent),		$4,695,975 00
Death losses due and unpaid,	$982 64	
Death losses and matured endowments in process of adjustment,	14,746 84	
Claims resisted by the company,	17,000 00	
Total policy claims,		32,729 48
Unpaid dividends due stockholders,		78 75
Due for salaries, rent, and office expenses,		3,250 00
Premiums paid in advance,		8,910 97
Liabilities as to policy-holders,		$4,740,944 20
Surplus as regards policy-holders,		612,306 33
Gross liabilities,		$5,353,250 53

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1876.

	Number.	Amount.
Whole-life policies,	8,575	$20,085,334 00
Endowment policies,	2,324	4,261,172 00

New Policies issued in 1877.

Whole-life policies,	948	1,776,415 00
Endowment policies,	265	369,175 00

Old Policies revived during the Year.

Whole-life policies,	155	389,750 00
Endowment policies,	40	80,530 00
Total number and amount,	12,307	$26,962,376 00

Policies ceased to be in force during the Year.

Terminated by death,	113	$292,575 00
by maturity,	40	64,465 00
by surrender,	838	2,055,660 00
by lapse,	815	1,716,800 00
by change and decrease,	–	17,118 00
Not taken,	272	487,895 00
Total terminated,	2,078	$4,634,513 00

Policies in force Dec. 31, 1877.

	Number.	Amount.
Whole-life policies,	8,047	$18,478,426 00
Endowment policies,	2,182	3,849,437 00
Totals,	10,229	$22,327,863 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States registered bonds,	$559,920 00	$543,150 00
New-York city registered bonds,	1,235,742 29	1,362,975 00
Brooklyn city registered bonds,	391,998 63	$406,000 00
Kingston town bonds,	8,055 38	9,000 00
	$2,195,716 30	$2,321,125 00

ACCIDENT INSURANCE COMPANIES

OF OTHER STATES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements, for the Year ending December 31, 1877.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

RAILWAY PASSENGERS' ASSURANCE COMPANY OF HARTFORD, CONN.

[Incorporated May, 1865. Commenced business February, 1866.]

PAID-UP CAPITAL, $300,000.

President, JAMES G. BATTERSON. *Vice-President*, RODNEY DENNIS.

Secretary, CHARLES E. WILLARD.

INCOME.

Total premium income,		$82,242 58
Cash received for interest on stocks, bonds, and loans,		25,838 17
as discount on claims paid in advance,		85 50
Miscellaneous,		136 66
Total income,		$108,302 91
Net or ledger assets, Dec. 31, 1876,		475,337 90
Total,		$583,640 81

DISBURSEMENTS.

Cash paid for losses and additions,		$42,451 41
for dividends to stockholders,		27,000 00
for commissions to agents,		25,494 00
for travelling expenses of agents,		2,840 81
for medical examiners' fees and loss expenses,		868 05
for salaries of officers and office employés,		17,100 24
for taxes and fees,		5,774 08
for rent,		1,000 00
for advertising,		2,880 03
for other items; viz., —		
Loss on sale of stocks,	$13,252 00	
Miscellaneous,	5,798 53	
		19,050 53
Total disbursements,		$144,459 15
Balance,		$439,181 66

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),		$86,000 00
Cost value of stocks and bonds owned (schedule A),		330,096 86
Cash in company's office,		401 61
Cash deposited in bank,		21,383 19
Non-resident tax,		1,300 00
Ledger assets (as per balance),		$439,181 66

OTHER ASSETS.

Market value of stocks and bonds, over cost,		2,198 64
Total assets per company's books,		$441,380 30

LIABILITIES.

Premium reserve on account of accident risks outstanding Dec. 31, 1877 (estimated),		$15,000 00
Death losses and matured endowments in process of adjustment,	$6,000 00	
Claims resisted by the company,	14,000 00	
Total policy claims,		20,000 00
Liabilities as to policy-holders,		$35,000 00
Surplus as regards policy-holders,		406,380 30
Gross liabilities,		$441,380 30

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	$65,625 94	$66,757 50
Connecticut State bonds,	39,050 50	47,400 00
Hartford city bonds,	9,746 25	10,700 00
Norwich (Conn.) city bonds,	10,300 00	10,300 00
Chicago water loan,	9,800 00	10,000 00
Southern-Minnesota R.R. bonds,	9,234 66	7,000 00
North-Missouri R.R. bonds,	8,362 50	10,350 00
Milwaukee and St. Paul R.R. bonds,	9,312 50	10,700 00
Lake-Shore R.R. bonds,	1,000 00	1,080 00
Dubuque and Sioux-City R.R. bonds,	9,600 00	10,300 00
Hartford, Providence, and Fishkill R.R. bonds,	4,970 14	5,400 00
Buffalo, New-York, and Erie R.R. bonds,	21,000 00	21,650 00
Shoe and Leather National Bank (N.Y.),	7,560 67	7,788 00
American Exchange National Bank (N.Y.),	11,414 00	10,550 00
Merchants' Exchange National Bank (N.Y.),	11,125 00	6,400 00

	Cost value.	Market value.
Fourth National Bank (N.Y.),	$8,312 50	$7,840 00
City National Bank (Hartford),	20,716 75	18,200 00
Hartford Trust Company,	12,056 20	9,605 00
Connecticut Trust Company,	15,000 00	12,000 00
New-York, New-Haven, and Hartford R.R.,	34,799 00	38,250 00
Chicago, Rock-Island, and Pacific R.R.,	11,110 25	10,025 00
	$330,096 86	$332,295 50

TRAVELERS' INSURANCE COMPANY (ACCIDENT DEPARTMENT) OF HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, $600,000.

President, JAMES G. BATTERSON. *Vice-President*, GUSTAVUS F. DAVIS.

Secretary, RODNEY DENNIS. *Actuary*, GEORGE ELLIS.

INCOME.

Total premium income,	$718,061 62
Cash received for interest on stocks, bonds, and loans,	64,879 91
for interest on other debts due the company,	1,486 01
as discount on claims paid in advance,	404 23
for rents of company's property,	696 60
for profits on bonds, stocks, or gold sold,	1,305 46
Total income,	$786,833 83
Net or ledger assets, Dec. 31, 1876,	1,097,310 96
Total,	$1,884,144 79

DISBURSEMENTS.

Cash paid for losses and additions.	$302,930 65
for dividends to stockholders,	72,000 00
for commissions to agents,	152,890 49
for salaries and travelling expenses of agents,	93,453 58
for salaries of officers and office employés,	41,558 59
for taxes and fees,	9,264 05
for rent,	18,080 83
for furniture and office fixtures,	2,543 94
for advertising,	19,621 49
for incidentals,	60,376 03
Total disbursements,	$772,719 65
Balance,	$1,111,425 14

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$15,645 15
Loans on mortgage of real estate (first liens),		257,032 79
Loans on collateral security (schedule A),		25,000 00
Cost value of stocks and bonds owned (schedule B),		782,597 37
Cash in company's office,		1,059 37
Cash deposited in bank,		25,982 64
Bills receivable,		2,397 75
Agents' ledger balances,		1,710 07
Ledger assets (as per balance),		$1,111,425 14
Deduct depreciation from cost of assets,		9,512 02
Total net or ledger assets,		$1,101,913 12

OTHER ASSETS.

Interest due and accrued,		11,643 95
Total assets per company's books,		$1,113,557 07

ITEMS NOT ADMITTED.

Agents' balances,	$1,710 07	
Bills receivable,	2,397 75	
Total,		4,107 82
Total assets of Accident Department,		$1,109,449 25
Total assets of Life Department,		3,207,082 40
Gross assets,		$4,316,531 65

LIABILITIES.

Premium reserve on account of accident risks outstanding Dec. 31, 1877,		$198,514 67
Death losses in process of adjustment,	$49,500 00	
Claims resisted by the company,	14,000 00	
Total policy claims,		63,500 00
Due for salaries, rent, and office expenses,		5,000 00
Liabilities as to policy-holders in Accident Departm't,		$267,014 67
Liabilities as to policy-holders in Life Department,		2,810,526 00
Gross liabilities,		$3,077,540 67
Surplus as regards policy-holders,		1,238,990 98

Exhibit of Policies.

	Number.	Amount.
Accident policies in force Dec. 31, 1876,	34,309	$96,992,200 00
New policies issued in 1877,	39,090	107,535,083 00
Total,	73,399	$204,527,283 00

Policies ceased to be in force during the Year.

Terminated by death,	75	$177,325 00
by expiry,	40,541	113,408,250 00
Total terminated,	40,616	$113,585,575 00
Policies in force Dec. 31, 1877,	32,783	$90,941,708 00

Massachusetts Business.

Policies issued,	2,698
Amount insured,	$9,429,500 00

Schedule A.

Securities held as collateral.

	Market value.	Amount loaned.
Soldier township (Kan.) bonds,	$15,300 00	$25,000 00
Jefferson township (Kan.) bonds,	15,300 00	
	$30,600 00	

Schedule B.

Stocks and Bonds owned by the Company.

	Cash value.	Market value.
United States bonds,	$359,526 96	$365,982 50
Connecticut State bonds,	10,289 66	10,900 00
Tennessee State bonds,	26,677 50	12,090 00
Virginia State bonds,	14,582 00	16,965 00
Elizabeth city bonds,	9,593 33	9,000 00
Chicago water loan bonds,	19,200 00	21,400 00
Indianapolis and Cincinnati R.R. bonds,	12,090 00	11,700 00
Chicago and North-western R.R. bonds,	10,312 50	10,800 00
Hartford, Providence, and Fishkill R.R. bonds,	17,614 28	19,440 00
200 shares N.Y., New-Haven, and Hart. R.R.,	31,973 75	31,800 00
250 " American National Bank,	13,782 50	16,250 00
200 " City National Bank (Hartford),	21,744 00	18,200 00
247 " Phœnix National Bank (Hartford),	32,860 50	37,050 00
181 " Far's' and Mech's' Nat. B'k (H'tf'd),	22,822 88	20,453 00
100 " Mercantile Nat. Bank (Hartford,),	9,982 00	11,500 00
300 " Hartford National Bank (Hartford),	48,610 13	45,000 00
200 " National Exchange Bank (Hartford),	12,937 01	13,200 00
100 " Ætna National Bank (Hartford),	12,610 87	12,000 00
100 " New-Britain National Bank,	11,500 00	12,000 00
100 " Nassau National Bank (N.Y.),	11,000 00	9,000 00
120 " Hartford Trust Co.,	12,702 50	10,200 00
604 " Railway Passengers' Assurance Co.,	60,185 00	60,400 00
	$782,597 37	$775,330 50

HARTFORD STEAM-BOILER INSPECTION AND INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, $200,000.

President, J. M. ALLEN. *Secretary*, J. B. PEIRCE.

DETAILED STATEMENT OF STOCKS, BONDS, ETC.

	Par value.	Market value.
Connecticut State bonds, 6s,	$70,000 00	$77,000 00
Dayton and Western R.R. bonds,	15,000 00	11,550 00
Urbana township bonds,	4,000 00	4,000 00
Evansville (Ind.) city bonds,	10,000 00	9,500 00
District of Columbia bonds,	46,000 00	34,500 00
Peoria township bonds,	5,000 00	4,850 00
Peoria county bonds,	5,000 00	5,250 00
50 shares City National Bank, Hartford,	5,000 00	4,500 00
13 " Hartford National Bank,	1,300 00	1,950 00
50 " Security Co.,	5,000 00	5,000 00
100 " N.Y., New-Haven, and Hart. R.R.,	10,000 00	15,400 00
	$176,300 00	$173,500 00

SUMMARY OF ASSETS, DEC. 31, 1877.

Loans on mortgage of real estate (first liens*),	$71,050 00	
Interest due or accrued thereon,	2,177 05	
Stocks, bonds, &c., as per schedule,	173,500 00	
Cash in the office of the company,	134 62	
Cash deposited in the Conn. Riv. Bank'g Co.,	13,079 01	
Interest due and accrued,	3,827 49	
Premiums in course of collection (net),	19,543 04	
Gauges, pumps, &c.,	2,400 00	
Gross assets,		$285,711 21

LIABILITIES.

Losses claimed and reported,	$2,775 00	
Unearned premiums on outstanding risks,	57,139 46	
Net reserve under Inspection Department,	19,519 53	
Due and accrued for rent, salaries, &c.,	375 00	
Gross liabilities, except capital,		79,808 99
Surplus as regards policy-holders,		$205,902 22
Paid-up capital,		200,000 00
Surplus over capital,		$5,902 22

* Value of lands mortgaged, $204,375 00
Value of buildings thereon, 37,925 00
Total value of property mortgaged, $242,300 00
Amount of insurance held as collateral, 12,000 00

Income.

Cash received for premiums,	$120,723 25	
Deduct re-insurance, rebate, and return prem's,	8,884 21	
Net cash received for premiums,		$111,839 04
Interest received on bonds and mortgages,		6,369 56
Interest and dividends received from all other sources,		9,574 84
Income from inspection, plans, &c.,		51,838 54
Gross cash income,		$179,621 98

Expenditures.

Cash paid for losses,	$3,466 50
dividends paid,	20,000 00
paid for commissions and brokerage,	42,821 27
for salaries of officers and employés,	11,700 00
for State and local taxes,	2,430 96
for office, agency, and incidental expenses,	77,594 64
Gross cash expenditures,	$158,013 37

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1876,	$13,958,269 00	$123,331 62
Risks written during 1877,	13,482,149 00	119,279 55
Total,	$27,440,418 00	$242,611 17
Deduct risks expired and terminated,	14,484,510 00	128,332 24
In force at end of year,	$12,955,908 00	$114,278 93

Miscellaneous.

Premiums received from organization of company,	$1,292,453 61
Losses paid from organization of company,	86,327 34
Cash dividends declared from organization of company,	117.250 00
Dividends declared during the year (10 per cent),	20,000 00
Losses incurred during the year,	5,541 73
Company's stock owned by directors,	35,240 00

Massachusetts Business.

Risks written,	$2.274.194 00
Premiums received (gross),	16,781 68
Received for inspections,	7,575 64
Losses paid,	376 64
Losses incurred,	376 64

KNICKERBOCKER CASUALTY INSURANCE COMPANY, NEW-YORK CITY.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $100,000.

President, THOMAS A. DAVIES. *Secretary*, JOHN M. CRANE.

Office, No. 176 Broadway.

SUMMARY OF ASSETS, DEC. 31, 1877.

Loans on mortgage of real estate (first liens*),	$77,000 00	
Interest due or accrued thereon,	3,840 75	
United States bonds,	23,690 00	
Cash in the office of the company,	426 04	
Cash deposited in various banks,	13,806 90	
Interest due and accrued,	751 44	
Premiums in course of collection (gross),	6,409 82	
Salvage,	$998 50	
Rents,	41 66	
	1,040 16	
Gross assets,		$126,965 11

LIABILITIES.

Losses claimed and reported,	$475 55	
Losses disputed or resisted,	115 00	
Unearned premiums on outstanding risks,	16,365 97	
Due and accrued for rent, salaries, &c.,	1 40	
Due for borrowed money, &c.,	175 00	
Commissions and brokerage,	1,602 45	
Agents' credit balances,	1 15	
Gross liabilities, except capital,		18,736 52
Surplus as regards policy-holders,		$108,228 59
Paid-up capital,		100,000 00
Surplus over capital,		$8,228 59

INCOME.

Cash received for plate-glass risks,	$13,116 17	
Deduct re-insurance, rebate, and return prem's,	187 18	
Net cash received for plate-glass risks,		$12,928 99
Cash received for boiler risks,	$3,703 57	
Deduct re-insurance, rebate, and return prem's,	174 51	
Net cash received for boiler risks,		3,529 06

* Value of lands mortgaged,	$120,000 00
Value of buildings thereon,	40,000 00
Total value of property mortgaged,	$160,000 00
Amount of insurance held as collateral,	35,000 00

Cash received for accident risks,	$14,646 28	
Deduct re-insurance, rebate, and return prem's,	247 29	
Net cash received for accident risks,		$14,398 99
Interest received on bonds and mortgages,		2,642 23
Interest and dividends received from all other sources,		2,659 70
Income from all other sources; viz., —		
Directors' call loan,	$175 00	
Agents' credit balance,	1 15	
		176 15
Gross cash income,		$36,335 12

Expenditures.

Cash paid for plate-glass risks,	$4,160 97	
Deduct salvage,	321 62	
Net cash paid for losses,		$3,839 35
Cash paid for accident risks,		1,017 33
for commissions and brokerage,		7,738 22
for salaries of officers and employés,		7,320 24
for State and local taxes, and fees,		2,455 85
for office and incidental expenses,		7,336 30
Gross cash expenditures,		$29,707 29

Risks and Premiums.

		Premiums.
Plate-glass risks outstanding Dec. 31, 1876,	$207,421 00	$6,346 87
Plate-glass risks written during 1877,	550,996 00	17,929 56
Total,	$758,417 00	$24,276 43
Deduct risks expired and terminated,	347,894 00	11,036 91
In force at end of year,	$410,523 00	$13,239 52
Boiler risks outstanding Dec. 31, 1876,	158,360 00	1,729 80
Boiler risks written during 1877,	538,450 00	5,304 10
Total,	$696,810 00	$7,033 90
Deduct risks expired and terminated,	262,260 00	2,647 60
In force at end of year,	$434,550 00	$4,386 30
Accident risks outstanding Dec. 31, 1876,	585,382 00	2,755 69
Accident risks written during 1877,	9,168,716 00	20,603 64
Total,	$9,754,098 00	$23,359 33
Deduct risks expired and terminated,	6,122,380 00	8,253 21
In force at end of year,	$3,631,718 00	$15,106 12

MISCELLANEOUS.

Premiums received from organization of company,	$40,261 28
Losses paid from organization of company,	5,312 94
Losses incurred during the year,	5,128 62
Company's stock owned by directors,	100,000 00

MASSACHUSETTS BUSINESS.

	Plate glass.	Accident.
Risks written,	$1,793 30	$230,760 00
Premiums received (gross),	53 68	273 50
Losses paid,	–	10 00
Losses incurred,	–	10 00

METROPOLITAN PLATE-GLASS INSURANCE COMPANY, NEW YORK.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

President, HENRY HARTEAU. *Secretary*, THOMAS S. THORPE.

Office, No. 61 Liberty Street.

SUMMARY OF ASSETS, DEC. 31, 1877.

United States bonds, market value,	$100,576 66	
Cash in the office of the company,	592 98	
Cash deposited in various banks,	8,152 35	
Interest due and accrued,	643 67	
Premiums in course of collection (net),	4,701 45	
Glass on hand,	6,221 05	
Storehouse implements,	450 20	
Gross assets,	———	$121,338 36

LIABILITIES.

Unearned premiums on outstanding risks,	$25,783 96	
Due and accrued for rent, salaries, &c.,	34 15	
Gross liabilities, except capital,	———	25,818 11
Surplus as regards policy-holders,		$95,520 25
Paid-up capital,		100,000 00
Impairment of capital,		$4,479 75

INCOME.

Cash received for premiums,	$57,198 56	
Deduct re-insurance, rebate, and return prem's,	6,217 45	
Net cash received for premiums,	———	$50,981 11

Interest and dividends received from all sources,		$3,477 11
Income from rents,	$100 00	
Income from glass sold,	2,037 79	
		2,137 79
Gross cash income,		$56,596 01

Expenditures.

Cash paid for losses,	$20,638 79	
Deduct salvage and re-insurance,	304 19	
Net cash paid for losses,		$20,334 60
Cash dividends paid,		7,500 00
paid for commissions and brokerage,		10,399 01
for salaries and incidental expenses,		13,114 68
Gross cash expenditures,		$51,348 29

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1876,	$1,072,790 00	$35,151 22
Risks written during 1877,	1,926,179 00	57,785 37
Total,	$2,998,969 00	$92,936 59
Deduct risks expired and terminated,	1,378,955 00	41,368 67
In force at end of year,	$1,620,014 00	$51,567 92

Miscellaneous.

Premiums received from organization of company,	$186,420 00
Losses paid from organization of company,	64,558 09
Cash dividends declared from organization of company,	22,000 00
Losses incurred during the year,	20,968 76
Company's stock owned by directors,	36,000 00

Massachusetts Business.

Risks written,	$171,304 00
Premiums received (gross),	5,139 12
Losses paid,	1,458 20
Losses incurred,	1,458 20

UNITED STATES PLATE-GLASS INSURANCE COMPANY, PHILADELPHIA, PENN.

[Incorporated April 12, 1867. Commenced business August, 1867.]

PAID-UP CAPITAL, $100,000.

President, JOSEPH S. CHAHOON. *Secretary*, ISAAC RINDGE.

Office, No. 134 South-Fourth Street.

SUMMARY OF ASSETS, DEC. 31, 1877.

Cash value of unencumbered real estate,		$30,746 00	
Loans on mortgage of real estate (first liens),		52,000 00	
Loans on collateral security,		8,305 00	
Cash in the office of the company, and deposited in People's Bank,		1,718 01	
Premiums in course of collection (net),		5,042 58	
Rents, &c., due,		656 41	
Salvage and glass on hand,		3,828 39	
Judgments in favor of company,	$10,000 00		
Improvement on real estate,	2,500 00		
Gross assets,	12,500 00		$102,296 39

LIABILITIES.

Losses adjusted, unpaid,		$302 25	
Unearned premiums on outstanding risks,		6,628 94	
Due and accrued for salaries, &c.,		2,342 95	
Due for borrowed money,		2,207 75	
Gross liabilities, except capital,			11,481 89
Surplus as regards policy-holders,			$90,814 50
Paid-up capital,			100,000 00
Impairment of capital,			$9,185 50

INCOME.

Cash received for premiums,		$15,200 68	
Deduct re-insurance, rebate, and return prem's,		593 46	
Net cash received for premiums,			$14,607 22
Interest received on bonds and mortgages,			2,977 62
Income from glass, rents, &c.,			3,686 06
Gross cash income,			$21,270 90

EXPENDITURES.

Cash paid for losses,	$4,140 55
for commissions and brokerage,	1,985 37
for salaries and incidental expenses,	9,270 88

Cash paid for State and local taxes,	$811 69
for interest and rents,	2,627 37
Gross cash expenditures,	$18,835 86

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1876,	$376,284 00	$16,052 52
Risks written during 1877,	371,781 00	15,200 68
Total,	$748,065 00	$31,253 20
Deduct risks expired and terminated,	421,078 00	17,995 31
In force at end of year,	$326,987 00	$13,257 89

Massachusetts Business.

Risks written,	$47,358 00
Premiums received (gross),	1,662 85
Losses paid,	123 59
Losses incurred,	728 96

LIFE, CASUALTY, AND ACCIDENT

INSURANCE COMPANIES

OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS DONE BY EACH AGENT, FOR THE YEAR ENDING OCTOBER 31, 1877, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

EVERY AGENT OR SUB-AGENT of any insurance company not incorporated in this Commonwealth is required by law to procure from the Insurance Commissioner a CERTIFICATE OF AUTHORITY for each company for which he proposes to act. The certificate specifies the name of the agent or sub-agent, and also the name of the company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent companies and dishonest agents, the Commissioner deems it his duty to advise, that parties solicited to insure in any company not chartered in this State should *decline to deal with any person not holding the Commissioner's Certificate of Authority.*

For list of agents and sub-agents, see page 154.

LIFE INSURANCE COMPANIES.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax.
ÆTNA,	Hartford, Conn.,	Chester, Dwight,	Boston,	$4,436,480 00	$162,040 54	–
AMERICAN POPULAR,	New York,	Bush, H. W.,*	W. Brookfield,	–	$391 54	–
		Cushing, S., †	Boston,	$270,700 00	3,540 86	–
		Dennis, C. B., & Co.,	Fitchburg,	10,000 00	41 62	–
		Warriner, S. C.,	Springfield,	45,000 00	265 00	–
				$325,700 00	$4,239 02	–
CHARTER OAK,	Hartford, Conn.,	Hilliard, George B.,	Boston,	$2,651,850 00	128,285 15	–
		Marks, George,	Haydenville,	15,200 00	335 77	–
		Tracy, Carlos C.,	Northampton,	225,800 00	7,858 92	–
		Whittlesey, E. C.,	Worcester,	3,300,000 00	102,368 00	–
				$6,192,850 00	$238,847 84	–

Connecticut General,	Hartford, Conn.,	Bacon, Henry S.,	Milford,	$35,500 00	$1,048 21	–
		Cushman, James M.,	Taunton,	44,000 00	1,125 00	–
		Field, E. G.,	Worcester,	191,000 00	5,105 55	–
		Haynes, A. D.,	Lawrence,	86,345 00	3,309 63	–
		Laws, Alfred,	Brockton,	–	5,992 72	–
		Ray, Edwin,	Boston,	136,765 00	5,418 23	–
		Tilden, Edwin,	Boston,	–	935 74	–
		Wood, Isaac N., ‡	Fall River,	11,000 00	421 74	–
				$504,610 00	$23,356 82	–
Connecticut Mutual,	Hartford, Conn.,	Barnard, L. L.,	Fall River,	$6,699,512 00	$274,491 86	–
		Ray, Edwin,	Boston,	9,762,415 00	419,127 05	–
		Risley Elisha,	Springfield,	467,000 00	14,843 22	–
				$16,928,927 00	$708,462 13	–
Continental,	Hartford, Conn.,	Bidwell, Thomas C.,	Springfield,	$420,675 00	$20,091 06	–
		Chamberlain, W. S.,	Boston,	301,500 00	11,583 81	–
		Turner, John M.,	Northampton,	449,600 00	27,333 04	–
		Washburn, Isaac,	Taunton,	5,000 00	372 30	–
				$1,176,775 00	$59,380 21	–
Equitable,	New York,	Blodgett, H. T.,	Boston,	$8,350,000 00	$248,278 58	–
		Cook, Clarence A.,	New Bedford,	40,000 00	11,892 56	–
		Flagg & Dowlin,	North Adams,	72,000 00	1,722 52	–
		Turner, John M.,	Northampton,	49,000 00	2,452 68	–
				$8,511,000 00	$264,346 34	–

* All on renewals. None collected later than April 10, 1877.

† From Nov. 1, 1876, to June 20, 1877.

‡ Renewals.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax.
Germania,	New York,	Krause, F.,*	Boston,	$116,304 00	$12,291 39	–
Globe Mutual,	New York,	Nolan, J. H.,	Boston,	$611,225 00	$22,703 61	–
		Stiles, William,	Westfield,	–	693 93	–
				$611,225 00	$23,397 54	–
H'tf'd Life & Annuity,	Hartford, Conn.,	Fletcher, Edmund,	Boston,	$75,750 00	$21,000 00	–
Home,	New York,	Burgess, James M.,	Boston,	$776,000 00	$34,832 11	–
Homœopathic,	New York,	Hale, Henry,	Boston,	$339,500 00	$13,265 03	–
		Stevens, Charles G.,	Clinton,	32,000 00	804 15	–
				$371,500 00	$14,069 18	–
Knickerbocker,	New York,	Howard, Francis A.,	Boston,	$115,750 00	5,000 29	–
		Williams, Wallace D.,	Boston,	512,113 00	14,937 80	–
				$627,863 00	$19,938 09	–
Life Association,	St. Louis, Mo.,	Carpenter, George O.,	Boston,	–	$16,243 49	–
Manhattan,	New York,	Everett, J. Mason,	Canton,	$2,737,339 60	$54,017 61	–

Metropolitan,	New York,	Arnold, William D., †	Rockland,	–	$2,954 97	–
		Harvey, Alvah, ‡	North Adams,	–	2,595 29	–
		Hill, George A.,	Springfield,	–	998 50	–
		Kallmann, Marcus,	Boston,	$129,000 00	3,100 00	–
				$129,000 00	$9,648 76	–
Mutual Benefit,	Newark, N.J.,	Niver, James B.,	Boston,	$10,192,493 00	$381,194 27	–
Mutual,	New York,	Robinson, R. B.,	Westfield,	–	$5,921 97	–
		Smith, Amos D., 3d,	Boston,	$25,752,133 00	1,028,063 37	–
		Stevens, Charles G.,	Clinton,	155,500 00	8,594 63	–
				$25,907,633 00	$1,042,579 97	–
National,	Montpelier, Vt.,	Childs, S. A.,	Fitchburg,	$143,200 00	$4,339 71	–
		Merrill, E. S.,	Winchendon,	–	195 40	–
		Morse, Aaron R.,	Haydenville,	–	78 25	–
		Phelps, James T.,	Boston,	2,945,553 00	90,901 63	–
		Tucker, Charles D.,	Worcester,	31,000 00	1,251 40	–
				$3,119,753 00	$96,766 39	–
National,	Chicago, Ill.,	Bush, H. W., §	W. Brookfield,	–	$108 76	–
		Long, E. J., & Co.,	Boston,	–	1,028 52	–
		Miller, Louis M.,	Boston,	632,360 00	20,307 84	–
				$632,360 00	$21,445 12	–
New-Jersey Mutual,	Newark, N.J.,	Dyer, Francis S.,	Boston,	$836,399 00	$26,811 01	–

* Includes renewals. † Old business. ‡ No new business. § All on renewals.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums Received.	Tax.
NEW-YORK, . . .	New York, .	Graves, John L.,* . .	Springfield, .	–	$32,943 75	–
		Melanefy, James, . .	Worcester, .	–	3,964 57	–
		Rockwell, Jarvis,* .	North Adams, .	–	3,553 50	–
		Stocking & Austin, .	Boston, . .	$11,543,200 00	651,705 11	–
				$11,543,200 00	$692,166 93	–
NORTHWESTERN MUT., .	Milwaukee, Wis.,	Good, George F., . .	Lowell, . .	–	$728 06	–
		Smith, Edward J., .	Boston, . .	$1,655,880 00	73,389 75	–
		Whitney, L. H., †. .	Cambridge, .	57,400 00	1,951 58	–
				$1,713,280 00	$76,069 39	–
PENN MUTUAL, . .	Philadelphia, Penn.,	Barnard Bros., . .	Boston, . .	$477,700 00	$921 97	$27 66
PHŒNIX MUTUAL, . .	Hartford, Conn.,	Bartlett, D. W., . .	Worcester, .	–	$5,860 08	–
		Guild, William H., .	Boston, . .	$1,993,645 00	103,438 00	–
		Holloway, G. E., . .	Hartford, Conn.	196,200 00	8,058 11	–
		Stevenson, J. M., . :	Pittsfield, .	–	12,748 95	–
				$2,189,845 00	$130,105 14	–
PROVIDENT L. AND T., .	Philadelphia, Penn.,	Hoag, Gilbert C., . .	Boston, . .	–	$22,979 81	$689 39
PROVIDENT SAVINGS, .	New York, . .	Wardwell, Stephen P., .	Boston, . .	$220,000 00	$5,338 75	–
TRAVELERS', . . .	Hartford, Conn.. .	Plummer, C. G. C., .	Boston, . .	$133,525 00	$47,312 63	–

UNION MUTUAL,	Augusta, Me.,	De Witt, John E.,	. . .	No taxable	excess.	
UNITED-STATES,	New York,	Calef, Benjamin S.,	Boston,	$1,570,295 00	$50,765 35	–
		Perry, George B.,	North Adams,	369,000 00	13,164 18	–
				$1,939,295 00	$63,929 53	–
UNIVERSAL,	New York,	Jones, J. Greene,	Boston,	–	$31,635 36	–
VERMONT,	Burlington, Vt.,	Carter, C. W.,	Boston,	$184,600 00	$8,624 90	–
WASHINGTON,	New York,	Holden, Charles W.,	Boston,	$959,540 00	$53,475 13	–
		Reed & Brother, ‡	Boston,	23,500 00	471 20	–
		Smith, Amos D., 3d,	Boston,	204,535 00	9,979 84	–
				$1,187,575 00	$63,926 17	–
Totals,				$104,098,981 60	$4,377,918 41	$717 05

CASUALTY AND ACCIDENT COMPANIES.

HARTF'D STEAM-BOILER,	Hartford, Conn.,	Chamberlain, W. S.,	Boston,	$1,554,799 00	$18,337 16	$366 74
		Freeman, D. C.,	Hartford, Conn.	339,800 00	3,852 15	77 04
		Smith, John L.,	Providence, R.I.	238,100 00	2,581 26	51 63
				$2,132,699 00	$24,770 57	$495 41

* Old business. † From Dec. 8, 1876. ‡ No new business.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premium Received.	Tax.
KNICKERBOCKER, . .	New York, .	Broad, Wm. M., & Co.,	Baldwinsville, .	$18,263 65	$78 81	$1 58
		Myers, Byron P., . .	Adams, . .	117,000 00	105 45	2 11
		Warriner, S. C., . .	Springfield, .	411 70	14 41	29
				$135,675 35	$198 67	$3 98
METROPOLITAN PLATE-GLASS,	New York, .	Bean, Jacob, . .	Boston, . .	$150,341 31	$4,730 43	$94 61
		Judd & Gray, . .	Springfield, .	4,171 55	133 68	2 67
		Miles & Co., . . .	Pittsfield, .	1,720 50	61 11	1 22
				$156,233 36	$4,925 22	$98 50
RAILWAY PASSENGERS',	Hartford, Conn., .	Plummer, C. G. C., .	Boston, . .	–	$3,815 90	–
TRAVELERS', . . .	Hartford, Conn., .	Plummer, C. G. C., .	Boston, . .	–	$53,491 48	–
UNITED-STATES PLATE-GLASS,	Philadelphia, Penn.,	Barrows, Roswell S., .	Boston, . .	$21,301 00	$692 00	$20 76
		Brown Bros., . .	Holyoke, . .	–	16 10	48
		Greene, W. S., . .	Fall River, .	9,153 00	447 48	13 42
		Hill, John Q., . ..	Worcester, .	1,087 00	51 06	1 53
				$31,544 00	$1,206 64	$36 19
Totals, . . .	. . . . .	. . . . .	. .	$2,456,151 71	$88,408 48	$634 08

AGENTS AND SUB-AGENTS.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

[Agents marked *.]

ÆTNA, HARTFORD, CONN.

*Dwight Chester,	Boston.	P. C. Headley,	Boston.
Ivory S. Cornish,	New Bedford.	T. R. Vestal,	Fall River.
S. C. Willis,	N. Oxford.	G. P. Daniels,	Salem.
J. A. Rolfe,	Boston.		

CONNECTICUT GENERAL, HARTFORD, CONN.

*H. S. Bacon,	Milford.	*A. D. Haynes,	Lawrence.
*E. G. Field,	Worcester.	*James M. Cushman,	Taunton.
*Alfred Laws,	Brockton.	*Edwin Ray,	Boston.

CONNECTICUT MUTUAL, HARTFORD, CONN.

*Edwin Ray,	Boston.	Thomas F. Dodge,	Springfield.
Albert P. Sawyer,	Newburyport.	M. M. Coney,	Springfield.
William Lincoln,	Warren.	*Elisha Risley,	Springfield.
J. C. Chaffee,	Lee.	S. B. Fay,	Fall River.
John S. Roraback,	Boston.	D. R. Wallace,	Lowell.
Wm. A. Smith,	Worcester.	George S. Eddy,	Greenfield.
Walter W. Hodges,	Boston.	John C. Parker,	Pittsfield.
V. W. Crowsen,	Westfield.	N. W. Preston,	E. Douglas.
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